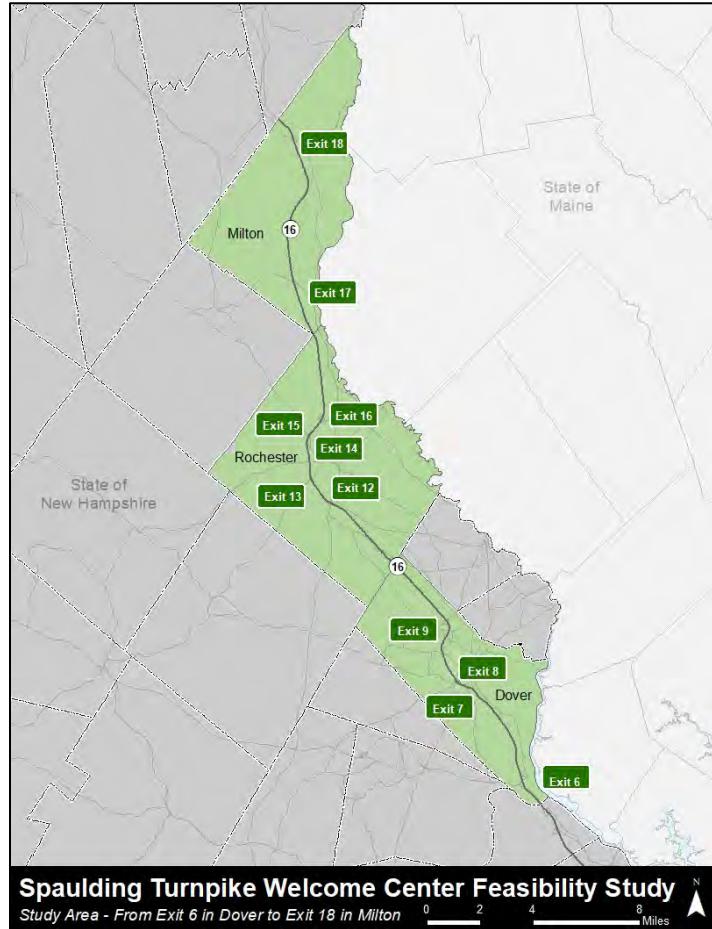


# Spaulding Turnpike

## *Welcome Center Feasibility Study*



Presented to



*Bureau of Turnpikes*

*Prepared by*



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## Section 1: Executive Summary

### Background

The Spaulding Turnpike (New Hampshire Route 16) connects Portsmouth, New Hampshire, to important Northeasterly locations in the state including North Conway, the White Mountain National Forest, and other recreational areas. The New Hampshire DOT's Bureau of Turnpikes has identified a part of the Spaulding Turnpike corridor between Exit 6 in Dover and Exit 18 in Milton as an area that may present opportunity to improve services offered to Turnpike users by developing a Welcome Center at a location within this corridor. This potential Welcome Center would include food service, automobile fueling facilities, a visitor information area, and restroom facilities. This Spaulding Turnpike Welcome Center would likely not include a liquor store.

The New Hampshire Bureau of Turnpikes facilitated construction of a similar pair of facilities along I-93 in Hooksett, New Hampshire in 2014. These facilities were created through a public-private partnership (or P3) agreement, where NHDOT entered into a partnership with a private developer/operator (D/O). During the 35-year term of the P3 agreement, the D/O constructs, maintains, and operates the facility, while sharing a percentage of their revenue with NHDOT. At the end of the 35-year term, the facility will be returned to NHDOT. The Hookset Welcome Center Facilities (which include a liquor store) had a 2018 gross revenue of approximately \$17.5 million, which has resulted in successful revenue sharing with NHDOT. Due to this success, NHDOT wanted to explore the possibility of a Spaulding Turnpike Welcome Center that could also be developed through a P-3 agreement.



Figure ES-1: Study Area

### Purpose

The purpose of the Spaulding Turnpike Welcome Center Feasibility Study is to identify potential feasible locations for the development of a Welcome Center within the study corridor. The methodology used to determine potential feasible locations for the development of a Welcome Center involved selecting parcels that met NHDOT's size and location criteria, selecting the most promising parcels for further analysis, forecasting potential revenue, and evaluating financial feasibility for a future developer/operator.

### Parcel Identification

In considering a New Hampshire Welcome Center facility along this Spaulding Turnpike Corridor, New Hampshire Department of Transportation's Bureau of Turnpikes utilized a variety of data sources and analyses to determine suitable and financially viable locations along the corridor.

Revenue forecasting was done for 5 of the 17 candidate parcels. From the 17 candidate parcel locations, these locations were considered the most feasible. The five parcels carried through financial analysis are:

- **Parcel 2** in Milton – Location **Feasible**
- **Parcel 8** in Rochester – Location **Potentially Feasible** and related to previous P3 Commission Submission
- **Parcel 9** in Rochester – Location **Feasible**
- **Parcel 16** in Dover – Location **Potentially Feasible**
- **Parcel 17** in Dover – Location **Feasible**

Unlike the methodology of the 2016 Dover Welcome Center Preliminary Financial Feasibility Report, this revenue estimation did not include potential revenue from a liquor store. The lack of a liquor store may reduce potential food and fuel sales at the other facilities in the Welcome Center.

#### Financial Feasibility Analysis

Two scenarios present financial results which may be attractive to both a developer and the NHDOT. The ‘Parcel 9 High’ scenario displays an internal rate of return of 7.14% and the ‘Parcel 17 High’ scenario displays an internal rate of return of 8.79%. The financial model outcomes are shown in Table ES-1.

*Table ES-1: Financial Model Outcomes*

Parcel	AADT <sup>1</sup>	Scenario	Estimated daily vehicles to Welcome Center <sup>2</sup>	Outcomes				
				Net Present Value <sup>3</sup>	Internal Rate of Return	Lease Year 1 Service Area Gross Sales	Lease Year 1 Gallons of Fuel Sold	Potential Revenue Sharing with NHDOT
2	26,759	High	577	(\$5,906,000)	N/A	\$1,900,000	835,000	\$0
		Low	360	(\$9,159,000)	N/A	\$1,200,000	520,000	\$0
8	30,213	High	885	(\$3,187,000)	0.05%	\$3,000,000	1,281,000	\$0
		Low	610	(\$7,205,000)	N/A	\$2,000,000	882,000	\$0
9	62,224	High	2,031	\$2,313,000	7.14%	\$6,600,000	2,937,000	\$376,000
		Low	1,310	(\$5,868,000)	N/A	\$4,100,000	1,894,000	\$0
16	14,109	High	415	(\$12,491,000)	N/A	\$1,600,000	601,000	\$0
		Low	312	(\$15,893,000)	N/A	\$1,200,000	451,000	\$0
17	71,372	High	2,161	\$3,831,000	8.79%	\$7,200,000	3,126,000	\$405,000
		Low	1,442	(\$4,079,000)	N/A	\$4,800,000	2,086,000	\$0

As can be seen above in Table ES-1, two of the ten scenarios were found to be financially feasible with potential revenue sharing to NHDOT. These two scenarios were also the locations with the highest AADT. It is likely that the absence of a liquor store at this potential Welcome Center decreased the estimated daily vehicles to the Welcome Center.

<sup>1</sup> Along the Spaulding Turnpike and roadways adjacent to parcel location

<sup>2</sup> Estimated values for year 2022

<sup>3</sup> Negative values indicate that a potential D/O would likely lose money in this scenario/location

## Section 2: Purpose and Introduction

The purpose of this report is to assess possible locations for and financial feasibility of a New Hampshire Welcome Center along the Spaulding Turnpike (NH Route 16) between Exit 6 in Dover and Exit 18 in Milton. This new Welcome Center would include food service, a visitor information area, restroom facilities, and automobile fueling facilities.

In concept, this Welcome Center and exterior site would be operated by a potential Developer/Operator (D/O) through a public-private partnership (P-3) agreement. This P3 agreement would involve the D/O being responsible for financing, constructing, operation and maintaining the Welcome Center facility for a period of 35 years. At the end of that 35-year period, the facility would be returned to the State of New Hampshire. This potential P3 agreement is similar the approach demonstrated at the Hookset Service Areas along I-93.

This report presents candidate parcels, a general conceptual layout, estimated capital costs, and an analysis of financial feasibility of multiple locations along the Spaulding Turnpike corridor between Exit 6 and Exit 18.

## Section 3: Approach

The Spaulding Turnpike extends 28 miles between Exit 6 in Dover and Exit 18 in Milton. Rochester is also located along this stretch in between Dover and Milton. The Spaulding Turnpike connects with I-95 approximately five miles south of Exit 6. The Spaulding Turnpike provides a connection to North Conway and the White Mountain region to travelers from I-95. Traffic volumes in this region are higher along the southerly section. The average daily traffic volume along the Spaulding Turnpike near Exit 6 is approximately 40,000 vehicles, and the average daily traffic volume near Exit 18 in Milton is approximately 12,000 vehicles.

This report considers all potential parcel locations along the 28-mile study corridor in Dover, Rochester and Milton. Revenue estimates were driven by traffic volumes, as higher traffic would provide a larger number of potential customers along the corridor. Additionally, potential locations at both existing interchanges and along the corridor were considered. These potential locations along the corridor would require the construction of new ramps to access the Spaulding Turnpike directly, similar to the design of the Hookset Service Areas.

Parcels that were both close enough to the Spaulding Turnpike and large enough to accommodate a Welcome Center facility were screened based on various criteria, and then further sorted into the categories of feasible, potentially feasible, or not feasible based on their characteristics including environmental impacts. From this shorter list of parcels, a financial feasibility analysis was conducted to determine which potential feasible or feasible parcels would perform well financially for a potential D/O.

## Section 4: Parcel Location Identification

### Section 4.1: Parcel Identification Methodology

To initially identify parcels that would be easily accessible and suitable for the construction of a Spaulding Turnpike Welcome Center, parcel data along the Spaulding Turnpike in Dover and Rochester was obtained from the New Hampshire GRANIT Database. Parcel data in the Town of Milton was obtained from municipal tax maps.

The next step of this analysis was to identify parcels in our study area that met the initial, high-level criteria provided by the New Hampshire Department of Transportation (NHDOT). The high-level criteria were that any selected parcel should be (1) within 0.25 miles on an existing interchange, and (2) at least 10 acres in size. Any future Welcome Center will need to be easily accessible from the Spaulding Turnpike (i.e. within just a few minutes of a traveler taking an exit), and any selected parcel would likely need to be at least ten acres in size to accommodate all desired services at a Welcome Center (parking, fuel pumps, and retail/concessions).

The first screen of parcels in Dover, Rochester, and Milton produced 95 parcels that met the two initial, high-level criteria. This long list of parcels meeting the initial criteria meant that a second screening would be required. This second screening consisted of examining each parcel on Google Earth to determine current land use or level of development. Parcels that had certain types of public and community land use (i.e. schools, residential developments, cemeteries, public parks, ball fields etc.), were removed from consideration. Potential impacts on wetlands were also considered at this point. Any parcels that appeared to have a potentially significant impact on the environment (i.e. contained a river, large area of delineated wetlands, conservation areas) were also removed from consideration. This second screening resulted in a list of eight parcels that were undeveloped with limited wetlands impact and met the initial high-level criteria. Three additional parcels were added to the list at the request of NHDOT even though they did not specifically meet the initial high-level criteria. These parcels were added because they were known (through previous studies, or NHDOT's knowledge of the area) to be potentially suitable locations for a Welcome Center even if they were, for example, slightly smaller than 10 acres. This brought the list of potential parcels to 11.

NHDOT also expressed an interest in exploring non-interchange, or 'corridor' parcels. These non-interchange parcels would be located along the Spaulding Turnpike corridor but would not be associated with an existing interchange. These corridor parcels would be similar to the existing Hooksett New Hampshire Welcome Centers that have their own on- and off-ramps that directly connect the service areas directly to the interstate.

In order to evaluate potential corridor parcels, all parcels directly adjacent to the Spaulding Turnpike in Milton, Rochester and Dover were also reviewed to evaluate if their frontage (length directly along the Spaulding Turnpike) would be great enough to accommodate the construction of new on- and off-ramps for Welcome Center access. This resulted in an additional six parcels that merited further review. The final list of parcels totaled 17 parcels; six corridor parcels and 11 interchange parcels.

Once the list of the final of 17 parcels was compiled, further data was collected including traffic volumes (AADT; average annual daily traffic), accessibility, valuation, ownership, zoning and nearby similar facilities. Valuation and ownership data was collected from the relevant municipal tax databases. This data was then used to generate Key Benefits and Key Impacts for each parcel. The Key Benefits and Key Impacts were then examined to come to a Key Finding of Feasible, Potentially Feasible or Not Feasible for each of the 17 selected parcels. An overview of these selected parcels can be found in the next section.

## Section 4.2: Candidate Parcels

This section summarizes each of the 17 candidate parcels. Detailed data for each parcel can be found in Appendix A, and a summary table is located at the end of this section.

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### Candidate Parcel 1

Candidate Parcel 1 is located immediately northeast of Exit 18 in Milton, New Hampshire. It is directly adjacent to the interchange, which would allow for quick access off the interchange for both northbound and southbound traffic. Candidate Parcel 1 is approximately 22 acres.

This parcel is also accessible from State Route 125 (White Mountain Highway). This is a benefit of this parcel, as it would make creating access to a potential Welcome center more straightforward because Route 125 is maintained and operated by NHDOT.

This parcel is currently zoned appropriately for the development of a new Welcome Center, and would not require any changes to limited access right-of-way (ROW). In 2017, the tax valuation of this parcel was \$38,300. Comparably, this parcel would be less expensive to acquire than other alternatives. However, it is owned by a private individual.

Candidate Parcel 1 is in an area of lower traffic volumes. Approximately 11,800 vehicles travel on the adjacent section of Spaulding Turnpike daily. This may limit the number of potential customers for a new Welcome Center at this location.

This parcel poses an environmental challenge as well. The area of Candidate Parcel 1 is approximately 75% palustrine (marshy) wetlands.

Due to the associated environmental challenge, this parcel has been classified as **potentially feasible**.



Figure 1: Candidate Parcel #1

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### Candidate Parcel 2

Candidate Parcel 2 is located immediately southwest of Exit 18 in Milton, New Hampshire. It is directly adjacent to the interchange, and approximately 32 acres.

This parcel contains zero acres of wetlands. It is also accessible from State Route 125 (White Mountain Highway). This is a benefit of this parcel, as it would make creating access to potential Welcome Center more straightforward as Route 125 is state owned and maintained. Although Welcome Center access at this location would be from State Route 125 and not immediate from the interchange, this parcel is still visible from the Spaulding Turnpike and within 0.5 miles of the interchange. This parcel is also large enough to accommodate additional truck traffic.

There is one residence to the northern edge of this parcel. The parcel is currently owned by a private company, and zoned residential. This area of the Spaulding Turnpike gets approximately 11,800 vehicles daily. This volume is low compared to other parts of the study corridor. This may impact the number of customers and sales at this location.

Due to the limited wetland impacts of developing this location, its ability to accommodate truck traffic, and its visibility from the Exit 18 interchange, this parcel has been classified as **feasible**.



Figure 2: Candidate Parcel #2

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### Candidate Parcel 3

Candidate Parcel 3 is located southeast of the Exit 18 interchange. It is located in Milton, New Hampshire and is approximately 11 acres.

This parcel contains zero acres of wetlands. It is accessible from State Route 125 (White Mountain Highway), and it is visible and within 0.5 miles of the Exit 18 interchange.

Candidate Parcel 3 is currently owned by a private company, and zoned residential. This parcel is also in an area of lower traffic volumes, which may impact the number of potential customers and sales at this location.

Due to this parcel's slightly greater distance from the interchange (as compared to Candidate Parcel 2), its



Figure 3: Candidate Parcel #3

location in an area of lower traffic volumes, and zoning, it has been classified as **potentially feasible**.

#### **Candidate Parcel 4**

Candidate Parcel 4 is located northeast of Exit 17 off of Elm Street in Milton, New Hampshire. This parcel is approximately 89 acres in size and its most recent valuation (2017) was \$13,913. This parcel contains zero acres of wetlands.

There are several residences located to the southeastern edge of the parcel on Elm Street. This parcel is also currently owned by a private individual, and located along an area on Spaulding Turnpike that has lower traffic volumes (approx. 11,800 vehicles per day).

Although this parcel is large enough to accommodate truck traffic, creating quick access to it from Spaulding Turnpike would be a challenge. If access from Elm Street is pursued, the street would need to be rebuilt, as it is currently a local, residential road. Direct access to this parcel from Spaulding Turnpike (i.e. through the construction of a new interchange) is unlikely, as it is not directly adjacent to the Spaulding Turnpike. Another challenge associated with this parcel is its current residential zoning.

Due to the access challenges associated with this location, Parcel 4 has been categorized as **potentially feasible**.



Figure 4: Candidate Parcel #4

*Parcel Descriptions Continue on Next Page*

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### Candidate Parcel 5

Candidate Parcel 5 is located in Milton, New Hampshire. It is approximately 4 acres in size, and contains zero acres of wetlands.

This parcel is the location of a previously proposed development. It is also accessible from State Route 75 and directly adjacent to the Exit 17 interchange. This parcel is visible from the interchange. It is currently zoned industrial and there are no similar nearby facilities.

Candidate Parcel 5 is in an area of lower traffic volumes along the Spaulding Turnpike (13,960 vehicles per day). This may mean that the number of customers at a Welcome Center at this location could be impacted.

Even though this parcel is below the 10-acre criteria, it was included for review because it was previously evaluated for commercial development.

Due to the small size of the parcel and its location in areas of low traffic volumes, Parcel 5 has been categorized as **not feasible**.

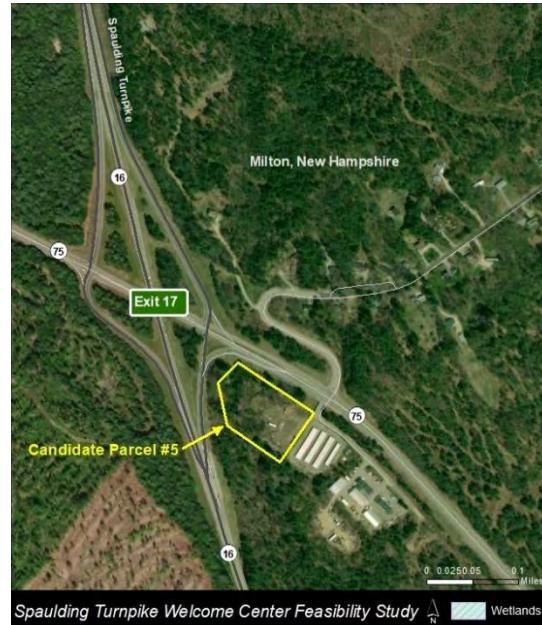


Figure 5: Candidate Parcel #5

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### Candidate Parcel 6

Candidate Parcel 6 is located southwest of the Exit 17 interchange. It is approximately 56 acres in size, and is large enough to accommodate additional truck traffic. This parcel also contains zero acres of wetlands.

This parcel is adjacent to the interchange, but is currently not directly accessible from any roadways. There are no nearby similar facilities.

This parcel is in an area of lower traffic volumes, meaning the potential number of Welcome Center customers is lower than other parts of the study area (13,960 vehicles per day). This parcel is currently owned by private individuals and zoned residential.

This parcel would require additional property acquisition and construction of a new access road or ROW access from the Spaulding Turnpike.

Due to the accessibility challenges associated with this parcel, it has been categorized as **not feasible**.



Figure 6: Candidate Parcel #6

## Candidate Parcel 7

Candidate Parcel 7 is approximately 48 acres in size and is located in Rochester, New Hampshire. This parcel is a corridor alternative and it is large enough to accommodate additional truck traffic.

Parcel 7 has a low cost to acquire. It is a corridor alternative and would provide direct access from the Spaulding Turnpike. Without the construction of an additional interchange or a flyover bridge, a Welcome Center at this location would only be able to serve southbound traffic. Approximately  $\frac{1}{4}$  of this parcel is delineated wetlands.

This parcel is adjacent to a residential development. It is also currently owned by private individuals and is zoned agricultural. This parcel is located in an area of lower traffic volumes as compared to other areas of the study corridor, meaning the potential number of Welcome Center customers may be impacted (approx. 13,960 vehicles per day).

Due to the access challenges associated with this parcel, it has been categorized as **not feasible**.



Figure 7: Candidate Parcel #7

## Candidate Parcel 8

Candidate Parcel 8 is adjacent to the Exit 16 interchange and is approximately 57 acres in size. This parcel is located in the City of Rochester.

Parcel 8 would be large enough to accommodate additional truck traffic, and it is currently zoned industrial. This parcel's current owner has responded to NHDOT's P3 Commission solicitation.

This parcel is located in an area of lower traffic volumes as compared to other parts of the study corridor, meaning its potential number of Welcome Center customers could be impacted (approx. 13,960 vehicles per day).

If a Welcome Center is constructed at this location, Elmo Lane (located at the western corner of the parcel) would need to be reconstructed to allow sufficient access to the Welcome Center. If access is built from the interchange, this parcel would likely only be able to serve southbound traffic.



Figure 8: Candidate Parcel 8

Due to the access challenges associated with this parcel, it has been categorized as **potentially feasible**.

### Candidate Parcel 9

Candidate Parcel 9 is located between the Exit 14 and Exit 15 interchanges. This parcel is approximately 13 acres in size.

Candidate Parcel 9 is directly adjacent to the interchange, and would provide quick access for travelers from either Exit 15 or 14 via North Main Street. This parcel is also located in an area of increased traffic volumes (20,360 vehicles per day).

This parcel is currently owned by a private company. It is also accessible from a local roadway, and is currently the location of a planned development. Candidate Parcel 9 is residentially zoned. There are similar nearby facilities within 1 mile of this location. According to a 2018 Groundwater Monitoring Report, this site has elevated levels of arsenic and 1,4-Dioxane, meaning there may be additional remediation costs associated with developing this parcel.

Because this parcel is located in an area with good accessibility, increased traffic volumes and little wetlands impact (<5% of the parcel), it has been categorized as **feasible**.



Figure 9: Candidate Parcel #9

### Candidate Parcel 10

Candidate Parcel 10 is located in Rochester, New Hampshire and is approximately 23 acres in size. It would be associated with Exit 13.

This parcel is located in an area of increased traffic volumes, meaning that the potential number of Welcome Center customers is greater than other parts of the study corridor.

The 2018 tax valuation for Candidate Parcel 10 was \$35,700,020. This parcel also contains approximately 17 acres of wetlands. The average daily traffic for this location is 19,375 vehicles.

Candidate Parcel 10 also presents access challenges. Although it is in close proximity to the interchange, creating suitable access would require additional property acquisition and construction of a new access road, or ROW access from the Spaulding Turnpike.



Figure 10: Candidate Parcel #10

Due to the wetland and access challenges associated with this parcel, it has been categorized as **not feasible**.

### Candidate Parcel 11

Candidate Parcel 11 is located in Rochester, New Hampshire, and is approximately 16 acres. This parcel is associated with the Exit 12 interchange.

Candidate Parcel 11 is directly adjacent to the interchange, and it contains less than 1% wetlands. This parcel's 2018 tax valuation was \$79,000. This parcel is located in an area of increased traffic volumes (approx. 17,000 vehicles per day).

This parcel is adjacent to residences on its southern and western edges and it is currently owned by a private company. There is also limited access to this parcel from the Spaulding Turnpike. This parcel is also currently zoned residential.

Due to the accessibility challenges this parcel represents and the residences adjacent to it, this parcel has been categorized as **potentially feasible**.



Figure 11: Candidate Parcel #11

### Candidate Parcel 12

Candidate Parcel 12 is located in Rochester, New Hampshire and is approximately 54 acres. This parcel is a corridor alternative, and it has approximately 0.5 miles of frontage along the Spaulding Turnpike.

This parcel is less than 3% wetlands. Its 2018 tax valuation was \$2,406. Candidate Parcel 12 is more than 2 miles from an interchange in both directions. Constructing a Welcome Center at this location would provide direct access from the Spaulding Turnpike. This parcel is large enough to accommodate additional truck traffic and it is located in an area of increased traffic volumes (approx. 14,000 vehicles per day).

There are several residences located near the southern end of Candidate Parcel 12. This parcel is also currently owned by a private individual. Without the construction of a new interchange or flyover bridge, Candidate Parcel 12 would only serve southbound traffic. This parcel is zoned agricultural.



Figure 12: Candidate Parcel #12

Due to the possibility that a Welcome Center located in Candidate Parcel 12 would only serve southbound traffic, this parcel has been categorized as **potentially feasible**.

### Candidate Parcel 13

Candidate Parcel 13 is located in Dover, New Hampshire and is approximately 111 acres. This parcel is considered a corridor alternative by this study. However, if the currently proposed Exit 10 interchange is constructed, a Welcome Center at Parcel 13 would be in close proximity to the new interchange.

This parcel is over two miles from an existing interchange in both directions. It would provide direct access to the Spaulding Turnpike, and it is large enough to accommodate additional truck traffic. This parcel is also located in an area of increased traffic volumes (14,000 vehicles per day southbound).

There are several residences located to the southeastern end of Parcel 13. This parcel is also currently owned by a private individual. Unless a new interchange or flyover bridge is built for full access, as a corridor alternative, this parcel would only serve southbound traffic. There is one state owned parcel adjacent to Parcel 13 that increases Candidate Parcel 13's frontage along the Spaulding Turnpike. This parcel is currently zoned as residential.

Due to the accessibility challenges associated with this parcel, it has been categorized as **potentially feasible**.



Figure 13: Candidate Parcel #13

### Candidate Parcel 14

Candidate Parcel 14 is located in Dover, New Hampshire and is approximately 78 acres. This parcel is considered a corridor alternative by this study. However, if the currently proposed Exit 10 interchange is constructed, a Welcome Center at Parcel 14 would be in close proximity to the new interchange.

This is an adjacent state owned parcel to the southeast of Candidate Parcel 14. This adjacent parcel could be used to construct access to the Welcome Center. The frontage of Candidate Parcel 14 and the adjacent state owned parcel is 0.6 miles.

This parcel's most recent tax valuation was \$83,590. This parcel is also more than two miles from an interchange in both directions. Creating a Welcome Center on this



Figure 14: Candidate Parcel #14

parcel without the construction of the Exit 10 interchange would provide for direct access from the Spaulding Turnpike only.

This parcel is large enough to accommodate additional truck traffic. Candidate Parcel 14 is also located in an area of increased traffic volumes (approx. 14,000 vehicles southbound).

There are several residences located near the southeastern end of this parcel. This parcel is also over 75% wetlands, and is owned by a private individual. Unless a new interchange or flyover bridge is constructed, this parcel would only serve southbound traffic. Candidate Parcel 14 is zoned residential.

Due to the accessibility challenges and wetland impacts, this parcel has been categorized as **not feasible**.

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### Candidate Parcel 15

Candidate Parcel 15 is located in Dover, New Hampshire. It is approximately 43 acres. This parcel is considered a corridor alternative by this study. However, if the currently proposed Exit 10 interchange is constructed, a Welcome Center at Parcel 15 would be in close proximity to the new interchange. The approximate frontage of this parcel is 0.3 miles.

The 2017 tax valuation for this parcel was \$74,000. This parcel is currently owned by the City of Dover. It is large enough to accommodate additional truck traffic. This parcel is located in an area of increased traffic volumes (approx. 14,000 vehicles northbound).

This parcel is approximately 2/3 wetlands and there are several residences located on the northeastern edge of the parcel. It is also zoned residential.

Unless a new interchange or flyover bridge is constructed, a Welcome Center on Candidate Parcel 15 would only serve northbound traffic.

Due to access challenges and wetlands, this parcel has been categorized as **not feasible**.



Figure 15: Candidate Parcel #15

*Parcel Descriptions Continue on Next Page*

## Candidate Parcel 16

Candidate Parcel 16 is located in Dover, New Hampshire. This parcel is approximately 55 acres. This parcel is considered a corridor alternative by this study. However, if the currently proposed Exit 10 interchange is constructed, a Welcome Center at Parcel 16 would be in close proximity to the new interchange. The approximate frontage of this parcel (including the two adjacent state owned parcels seen in Figure 16) is 0.5 miles.

There are no delineated wetlands in this parcel. This 2017 valuation of Candidate Parcel 16 was \$124,030. Constructing a Welcome Center on this parcel would provide direct access from the Spaulding Turnpike.

This parcel is located in an area of increased traffic volumes (approximately 14,000 vehicles per day) and is large enough to accommodate additional truck traffic.

This parcel contains one residence and is adjacent to several others on the western side. It is currently zoned residential. Unless a new interchange or flyover bridge is constructed, a Welcome Center at this location would only serve southbound traffic.

Due to the accessibility challenges of this location, Candidate Parcel 16 has been categorized as **potentially feasible**.

## Candidate Parcel 17

Candidate Parcel 17 is located in Dover, New Hampshire and is approximately 18 acres in size. It is located within the Exit 6 interchange.

This parcel is already owned by the State of New Hampshire. This parcel is less than 2% wetlands.

Candidate Parcel 17 is located in an area of increased traffic volumes (approximately 20,000 vehicles per day). This parcel was also recently evaluated as part of the 2016 Dover Welcome Center Feasibility Study. This 2016 study evaluated the feasibility of this location with a liquor store. Financial feasibility of this location for this study would need to be assessed without a liquor store.

This parcel is located near residences on the northern, southern and eastern sides. Welcome Center at this location would require a limited access (LA) ROW process. This property is currently zoned residential.



Figure 16: Candidate Parcel #16



Figure 17: Candidate Parcel #17

Constructing a Welcome Center at this location would likely require the reconstruction of the Exit 6 interchange.

Because this parcel is already owned by the State of New Hampshire, in an area of increased traffic volumes, and only contains a small amount of wetlands, it has been categorized as **feasible**.

*Table 1: Parcel Location Key Findings*

Parcel Number	Location Key Finding
1 - Milton	Potentially Feasible
2 - Milton	Feasible
3 - Milton	Potentially Feasible
4 - Milton	Potentially Feasible
5 - Milton	Not Feasible
6 - Milton	Not Feasible
7 - Rochester	Not Feasible
8 - Rochester	Potentially Feasible
9 - Rochester	Feasible
10 - Rochester	Not Feasible
11 - Rochester	Potentially Feasible
12 - Rochester	Potentially Feasible
13 - Dover	Potentially Feasible
14 - Dover	Not Feasible
15 - Dover	Not Feasible
16 - Dover	Potentially Feasible
17 - Dover	Feasible

## Section 4.3: Location Conclusion

The process of selecting feasible parcels for the potential development of a New Hampshire Welcome Center involved an extensive review of multiple criteria. The initial, high-level criteria resulted in 95 parcels for review. The subsequent land use screening brought the number of parcels down to 17. After a final round of screening that involved data about zoning, valuation, accessibility, similar nearby facilities and other criteria, six parcels were categorized as not feasible, eight were categorized as potentially feasible, and three were categorized as feasible.

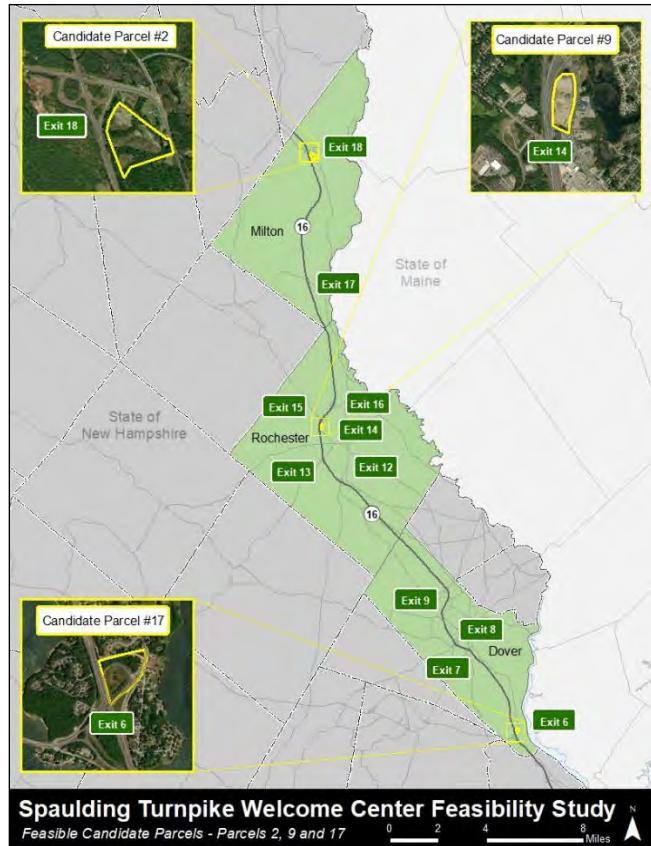


Figure 18: Feasible Parcel Locations

These three feasible parcels met the New Hampshire DOT's criteria, and warranted further consideration. Two potentially feasible (8 and 16) locations were also carried through further in the study for financial analysis.

## Section 5: Site Layouts and Financial Assessment

### Section 5.1: Conceptual Layout

Traffic volumes throughout the study corridor decrease as you travel north. Because traffic volumes are a significant driver of the number of visits to a potential Welcome Center, two different sized layouts were developed to accommodate parcels that may be more financially successful with a smaller and less expensive facility. Both layouts assumed:

- Minimum 10-acre footprint/parcel;
- 100-foot buffer from edge of pavement;
- Direct connection to existing interchange or adjacent roadway network;
- Visitor, employee, truck and bus parking to accommodate footprint; and
- Electric vehicle charging stations.

Both conceptual layouts include visitor parking spaces, employee parking spaces, truck parking spaces and bus parking spaces. Handicapped and possible EV and electric charging spaces were also identified based on the visitor spaces available. The two layouts differ in square footage, parking spaces and the number of fuel pumps. The first layout assumes a 20,000-square foot Welcome Center, 140 parking spaces and 16 gas pumps. The second, smaller layout assumes a 12,000-square foot Welcome Center, 100 parking spaces and 12 gas pumps. Both layouts include 100 sf for vending machines within the Welcome Center. A noise barrier may be suitable in certain locations (i.e. Parcel 17) with adjacent residential areas.

As previously mentioned, parcels in areas of lower traffic volume were selected to be analyzed with the 12,000-square foot Welcome Center (Parcels 2 and 8). Parcels in areas of higher traffic volumes were selected to be analyzed with the 20,000-square foot Welcome Center (Parcels 9, 16, and 17).

The conceptual layouts are provided in Appendix B. Each site has unique challenges and obstacles, so the layouts presented here are only conceptual. The selected site will dictate the final design and exact layout of the Welcome Center.

### Section 5.2: Site Cost Estimate

The cost estimate was developed based on the conceptual site layout assumptions. Items used in the estimate include:

- Service Area Building costs;
- Fuel Station costs;
- Sitework costs (pavement, landscaping, utilities, lighting, etc.);
- Furniture, Fixtures and Equipment costs; and
- Other miscellaneous costs.

Interchange ramp costs were also provided if the Welcome Center was built directly along the Turnpike for direct access. A 25% sitework contingency and 10% engineering cost was included to account for unknowns. The cost of a potential noise barrier was not included in the costs of construction.

Estimated costs for a 20,000-square foot facility (for Parcels 9, 16 and 17) are:

- \$12,800,000 without interchange ramps; and
- \$15,400,000 with interchange ramps.<sup>4</sup>

Operation & maintenance costs are accounted for in the revenue model but not in the cost estimate. The cost estimate is provided in Appendix C.

As previously indicated, in order to fully determine the potential financial feasibility of selected locations, a cost for a smaller facility was developed. This was done to determine if parcels in areas of lower traffic volumes could be financially feasible if facility costs were lower. The cost for smaller facility was developed based on the following assumptions:

- Reduced size of Welcome Center Facility (12,000 square feet); and
- Fewer fueling stations (12).

The costs for the 12,000-square foot facility (Parcels 2 and 8) are:

- \$10,000,000 without interchange ramps; and
- \$12,500,000 with interchange ramps.

### Section 5.3: Revenue Forecasting Methodology

Revenue forecasting was done for 5 of the 17 candidate parcels. These five parcels were Parcels 2, 8, 9, 16, and 17. These parcels were included either because they were deemed 'feasible' (Parcels 2, 9 and 17), the strongest 'potentially feasible' option (Parcel 16), or previously related to a P3 Commission submission (Parcel 8).

Food revenue forecasting relied on traffic volumes and accessibility from the Spaulding Turnpike. Traffic volumes were sourced from 2016 NHDOT data. Traffic volumes and accessibility from the mainline were used to determine how many vehicles would visit the potential Welcome Center each day. Ease or difficulty of access from the mainline was taken into account by using a series of adjustment factors. Food and fuel sales were calculated based on the estimated number of vehicles that would visit the Welcome Center.

Unlike the methodology of the 2016 Dover Welcome Center Preliminary Financial Feasibility Report, this revenue estimation did not include potential revenue from a liquor store. The lack of a liquor store may reduce potential food and fuel sales at the other facilities in the Welcome Center.

Further financial feasibility analysis was done to model how a Welcome Center would perform in different scenarios and follows in Section 4.4.

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<sup>4</sup> The final cost of the Welcome Centers constructed in Hookset was \$11.65 million per facility (\$17 million for Welcome Center and fuel facilities, \$6.3 million for site work, totaling \$23.3 million for two facilities)

## Section 5.4: Financial Assessment Methodology

The financial model used in this study was similar to the financial models used for the Dover Welcome Center Study and Hooksett Service Areas Assessment.

Any Welcome Center constructed along the Spaulding Turnpike corridor could be operated in a variety of ways. This study and financial analysis assumes that NHDOT and a developer/operator (D/O) would enter into a 35-year lease agreement where the D/O would operate the facility, and return it to the State of New Hampshire at the conclusion of their lease agreement.

A series of scenarios were created in an effort to investigate the financial feasibility for a developer of entering into a 35-year agreement with the New Hampshire Bureau of Turnpikes to develop a Spaulding Turnpike welcome center. Assumptions are highlighted in yellow at the top of each sheet in attached Appendix D.

The models are constructed from the view of the developer and represent only the cash flows to and from the developer that would be used to calculate the internal rate of return and net present value of the project. These cash flows do not include any tax remittances or other payments to New Hampshire not made directly by the developer.

The basic methodology of the models is to estimate revenues available to the developer from the sales area and fuel stations, then subtract from those revenues operating and maintenance costs, lease payments to the NHDOT, debt service payments on borrowed construction funds, and income taxes.

Normal operating and maintenance costs are accounted for in moving from gross revenue to net revenue. In the sales area, net revenue is modeled as 18% of gross sales. The 82% "operating expenses" not only includes inventory expense and the salaries and benefits of workers, it also includes all other normal operating and maintenance expenses that would routinely be encountered by a similar facility. The same methodology is used for the fuel area, although the net revenue there is 4 cents per gallon sold for the D/O.

Lease payments to NHDOT from the D/O are based on welcome center sales of goods & fuel. As sales in these categories increase, so does the lease payment. The lease payment assumption for the sale of goods is 3% of gross sales. The lease payment assumption for the sale of fuel is 2% of gross sales.

Two scenarios for each of five parcels were prepared whereby certain important inputs are allowed to vary to show a range of financial outcomes. The high scenarios for the developer, that is the case in which sales are higher and the interest rate is lower, assumes that the developer borrows 80% of construction costs at 6% interest. In the low scenarios for the developer, that is the case in which the sales are lower and the interest rate is higher, the developer borrows 80% of the construction costs and pays 8% interest on those borrowed funds. Financial model assumptions which are the same for every scenario is shown in Table 2.

Table 2: Major Financial Model Assumptions That Do Not Vary By Scenario

Assumption	Value
Construction Year	FY 2021
Beginning Lease Year	FY 2022
Ending Lease Year	FY 2056
Lease Term	35-Years
Financing Term	30-Years
Percentage of Construction Costs Borrowed	80%
Net Revenue Percentage for Sales Area	18%
Net Revenue for Fuel Sales	\$0.04 per gallon
Annual Growth in Sales Area Revenue <sup>5</sup>	3%
Annual Growth in Fuel Sales	1.5%
Residual Value to Developer/Operator	\$0
Year 1 Net Revenue Ramp-Up	58.33%
Year 2 Net Revenue Ramp-Up	100.00%
NHDOT Rent as a Percent of Sales Area Gross Sales	3.00%
2022 Fuel Price per Gallon	\$3.03
Inflation of Fuel Price per Gallon	2.00%
NHDOT Rent as a Percent of Fuel Gross Sales	2.00%
Developer's Income Tax Rate	30%
Developer's Discount Rate	4.5%

Financial model assumptions that vary depending on the scenario are shown in Table 3.

Table 3: Financial Model Assumptions That Vary by Scenario

Parcel	Scenario	Welcome Center Configuration	Construction Cost	Interest Rate
2 – Milton – Exit 18	High	12,000 sq ft layout	\$10,900,000	6.0%
	Low		\$10,900,000	8.0%
8 – Rochester – Exit 16	High	12,000 sq ft layout	\$10,900,000	6.0%
	Low		\$10,900,000	8.0%
9 – Rochester – Exit 15	High	20,000 sq ft layout	\$14,300,000	6.0%
	Low		\$14,300,000	8.0%
16 – Dover – Exits 9-11	High	20,000 sq ft layout; new on/off ramps	\$16,800,000	6.0%
	Low		\$16,800,000	8.0%
17 – Dover – Exit 6	High	20,000 sq ft layout	\$14,300,000	6.0%
	Low		\$14,300,000	8.0%

<sup>5</sup> An annual growth in sales revenue of 3% was selected because it is a combination of traffic growth and sales growth.

<sup>5</sup> Construction cost in Table 4-2 is for FY 2021

Two scenarios present financial results which may be attractive to both a developer and the NHDOT. The ‘Parcel 9 High’ scenario displays an internal rate of return of 7.14% and the ‘Parcel 17 High’ scenario displays an internal rate of return of 8.79%. The financial model outcomes are shown in Table 4.

Table 4: Financial Model Results

Parcel	AADT <sup>6</sup>	Scenario	Estimated daily vehicles to Welcome Center <sup>7</sup>	Outcomes				
				Net Present Value <sup>8</sup>	Internal Rate of Return	Lease Year 1 Service Area Gross Sales	Lease Year 1 Gallons of Fuel Sold	Potential Revenue Sharing with NHDOT
2	26,759	High	577	(\$5,906,000)	N/A	\$1,900,000	835,000	\$0
		Low	360	(\$9,159,000)	N/A	\$1,200,000	520,000	\$0
8	30,213	High	885	(\$3,187,000)	0.05%	\$3,000,000	1,281,000	\$0
		Low	610	(\$7,205,000)	N/A	\$2,000,000	882,000	\$0
9	62,224	High	2,031	\$2,313,000	7.14%	\$6,600,000	2,937,000	\$376,000
		Low	1,310	(\$5,868,000)	N/A	\$4,100,000	1,894,000	\$0
16	14,109	High	415	(\$12,491,000)	N/A	\$1,600,000	601,000	\$0
		Low	312	(\$15,893,000)	N/A	\$1,200,000	451,000	\$0
17	71,372	High	2,161	\$3,831,000	8.79%	\$7,200,000	3,126,000	\$405,000
		Low	1,442	(\$4,079,000)	N/A	\$4,800,000	2,086,000	\$0

As can be seen above in Table 4, two of the ten scenarios were found to be financially feasible with potential revenue sharing to NHDOT. These two scenarios were also the locations with the highest AADT. It is likely that the absence of a liquor store at this potential Welcome Center decreased the estimated daily vehicles to the Welcome Center.

<sup>6</sup> Along the Spaulding Turnpike and roadways adjacent to parcel location

<sup>7</sup> Estimated values for year 2022

<sup>8</sup> Negative values indicate that a potential D/O would likely lose money in this scenario/location

## Section 6: Summary of Findings

In considering a New Hampshire Welcome Center facility along this Spaulding Turnpike Corridor, New Hampshire Department of Transportation's Bureau of Turnpikes utilized a variety of data sources and analyses to determine suitable and financially viable locations along the corridor.

Five parcels were evaluated using the financial model. Two of these parcels, Parcel 9 and Parcel 17 in Rochester and Dover respectively, had a meaningful internal rate of return.

*Table 5: Financially Feasible Parcels*

Parcel	Welcome Center Facility Size	Scenario	Outcomes		Internal Rate of Return
			Net Present Value		
9 – Rochester – Exit 15	<b>20,000 ft<sup>2</sup></b>	High	<b>\$852,000</b>		<b>5.4%</b>
		Low	(7,543,000)		N/A
17 – Dover – Exit 6	<b>20,000 ft<sup>2</sup></b>	High	<b>\$3,831,000</b>		<b>8.79%</b>
		Low	(\$4,079,000)		N/A

# Appendix A

## Detailed Parcel Data

Candidate # 1 – <b>Interchange Alternative</b>	
<b>Parcel ID</b>	14-7
<b>Town</b>	Milton
<b>Traffic Volume (AADT)</b>	11,800
<b>Associated with interchange</b>	Exit 18
<b>Area (acres)</b>	21.80
<b>Wetlands (acres)</b>	17.3
<b>Wetlands (% of parcel)</b>	74.9
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	State
<b>Directly Adjacent to Interchange</b>	Yes
<b>Last Valuation</b>	\$38,300
<b>Valuation Year</b>	2017
<b>Ownership Type</b>	Private Individual
<b>Owner</b>	Stephen J. Ulqick
<b>Current Zoning</b>	Commercial/Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	No

<b>Key Benefits</b>	<b>Key Impacts</b>
<ul style="list-style-type: none"> <li>• Adjacent to interchange</li> <li>• Accessible from Route 125</li> <li>• Relatively low cost to acquire</li> <li>• Does not require change to limited access ROW</li> <li>• Zoned commercial</li> </ul>	<ul style="list-style-type: none"> <li>• Located in area with lower traffic volumes</li> <li>• Parcel is approximately 75% wetlands</li> <li>• Parcel currently owned by private individual</li> </ul>
<b>Key Finding: Potentially Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #1



August 2018

Candidate # 2 – <b>Interchange Alternative</b>	
<b>Parcel ID</b>	14-25
<b>Town</b>	Milton
<b>Traffic Volume (AADT)</b>	11,750
<b>Associated with interchange</b>	Exit 18
<b>Area (acres)</b>	32.0
<b>Wetlands (acres)</b>	0
<b>Wetlands (% of parcel)</b>	0
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	State
<b>Directly Adjacent to Interchange</b>	Yes
<b>Last Valuation</b>	\$232,700
<b>Valuation Year</b>	2017
<b>Ownership Type</b>	Private Company
<b>Owner</b>	Land Bank Realty Trust
<b>Current Zoning</b>	Low Density Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	No

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>• 0 acres of wetlands in parcel</li> <li>• Accessible from Route 125</li> <li>• Adjacent to interchange</li> <li>• Visual from and within 0.5 miles of interchange</li> <li>• Could accommodate additional truck parking</li> </ul>	<ul style="list-style-type: none"> <li>• Residence adjacent to parcel</li> <li>• Currently owned by private company</li> <li>• Located in area with lower traffic volumes</li> <li>• Zoned residential</li> </ul>
<b>Key Finding: Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #2



August 2018

Candidate # 3 – <b>Interchange Alternative</b>	
<b>Parcel ID</b>	18-10.8
<b>Town</b>	Milton
<b>Traffic Volume (AADT)</b>	11,750
<b>Associated with interchange</b>	Exit 18
<b>Area (acres)</b>	11.00
<b>Wetlands (acres)</b>	0
<b>Wetlands (% of parcel)</b>	0
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	State
<b>Directly Adjacent to Interchange</b>	no
<b>Last Valuation</b>	\$336,400
<b>Valuation Year</b>	2017
<b>Ownership Type</b>	Private Company
<b>Owner</b>	C. Haines & Sons Trucking & Excavation
<b>Current Zoning</b>	Low Density Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	No

<b>Key Benefits</b>	<b>Key Impacts</b>
<ul style="list-style-type: none"> <li>• 0 acres of wetlands in parcel</li> <li>• Accessible from Route 125</li> <li>• Visible from and within 0.5 miles of interchange</li> </ul>	<ul style="list-style-type: none"> <li>• Currently owned by private company</li> <li>• Located in area with lower traffic volumes</li> <li>• Zoned residential</li> </ul>
<b>Key Finding: Potentially Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #3



August 2018

Candidate # 4 – <b>Interchange Alternative</b>	
<b>Parcel ID</b>	42-11
<b>Town</b>	Milton
<b>Traffic Volume (AADT)</b>	11,750
<b>Associated with interchange</b>	Exit 17
<b>Area (acres)</b>	89.80
<b>Wetlands (acres)</b>	0
<b>Wetlands (% of parcel)</b>	0
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	Local
<b>Directly Adjacent to Interchange</b>	No
<b>Last Valuation</b>	\$13,913
<b>Valuation Year</b>	2017
<b>Ownership Type</b>	Private Company
<b>Owner</b>	Real Estate Advisor Inc.
<b>Current Zoning</b>	Low Density Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	No

<b>Key Benefits</b>	<b>Key Impacts</b>
<ul style="list-style-type: none"> <li>• Relatively low cost to acquire</li> <li>• 0 acres of wetlands in parcel</li> </ul>	<ul style="list-style-type: none"> <li>• Residences near southeastern end of parcel</li> <li>• Currently owned by private company</li> <li>• Located in area with lower traffic volumes</li> <li>• Limited potential for access from interchange</li> <li>• Not directly adjacent to interchange</li> <li>• Zoned residential</li> <li>• Would require reconstruction of local road (Elm Street)</li> </ul>
<b>Key Finding: Potentially Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #4



August 2018

Candidate # 5 – <b>Interchange Alternative</b>	
<b>Parcel ID</b>	45-76.1
<b>Town</b>	Milton
<b>Traffic Volume (AADT)</b>	13,960
<b>Associated with interchange</b>	Exit 17
<b>Area (acres)</b>	3.65
<b>Wetlands (acres)</b>	0
<b>Wetlands (% of parcel)</b>	0
<b>Current Land Use</b>	Partially cleared
<b>Access from State or Local Roads</b>	State
<b>Directly Adjacent to Interchange</b>	Yes
<b>Last Valuation</b>	\$96,200
<b>Valuation Year</b>	2017
<b>Ownership Type</b>	Private Company
<b>Owner</b>	Yogi Realty Trust
<b>Current Zoning</b>	Industrial
<b>Similar Nearby Facilities (within 1 mile)</b>	No

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>• 0 acres of wetlands in parcel</li> <li>• Location of previously proposed development</li> <li>• Accessible from Route 75</li> <li>• Visible and within 0.5 miles of interchange</li> <li>• Zoned industrial</li> <li>• No similar facilities within 1 mile</li> </ul>	<ul style="list-style-type: none"> <li>• Located in areas with lower traffic volumes</li> <li>• Parcel is smaller than 10 acre criteria</li> </ul>
<b>Key Finding: Not Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #5



August 2018

Candidate # 6 – <b>Interchange Alternative</b>	
<b>Parcel ID</b>	45-77
<b>Town</b>	Milton
<b>Traffic Volume (AADT)</b>	13,960
<b>Associated with interchange</b>	Exit 17
<b>Area (acres)</b>	56.0
<b>Wetlands (acres)</b>	0
<b>Wetlands (% of parcel)</b>	0
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	State
<b>Directly Adjacent to Interchange</b>	Yes
<b>Last Valuation</b>	\$2,352
<b>Valuation Year</b>	2017
<b>Ownership Type</b>	Private Individual
<b>Owner</b>	Aaron & Carol Piccard
<b>Current Zoning</b>	Low Density Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	No

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>• Low cost to acquire</li> <li>• 0 acres of wetland in parcel</li> <li>• Adjacent to interchange</li> <li>• Accessible from Route 75</li> <li>• Large enough to accommodate additional truck parking</li> <li>• No similar facilities within 1 mile</li> </ul>	<ul style="list-style-type: none"> <li>• Located in area with lower traffic volumes</li> <li>• Currently owned by private individual</li> <li>• Would require additional property acquisition and construction of a new access road, or ROW access from the Spaulding Turnpike</li> <li>• Zoned residential</li> </ul>
<b>Key Finding: Not Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #6



August 2018

Candidate # 7 – Corridor Alternative	
<b>Parcel ID</b>	09183-0209-0027-0000
<b>Town</b>	Rochester
<b>Traffic Volume (AADT)</b>	13,960 (two-way volume)
<b>Frontage (miles)</b>	0.48
<b>Area (acres)</b>	48.0
<b>Wetlands (as acres)</b>	12.1
<b>Wetlands (% of parcel)</b>	25.3
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	State
<b>Directly Adjacent to Interchange</b>	No
<b>Last Valuation</b>	\$4,000
<b>Valuation Year</b>	2018
<b>Ownership Type</b>	Private Individual
<b>Owner</b>	Pauline & Ralph Torr
<b>Current Zoning</b>	Agricultural
<b>Similar Nearby Facilities (within 1 mile)</b>	No (Corridor Alternative)

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>• Low cost to acquire</li> <li>• Large enough to accommodate additional truck parking</li> <li>• Provides direct access to Spaulding Turnpike</li> </ul>	<ul style="list-style-type: none"> <li>• Adjacent to residential development</li> <li>• Currently owned by private individuals</li> <li>• Approximately ¼ of parcel is wetlands</li> <li>• Would only serve southbound traffic (unless a new interchange is built for full access)</li> <li>• Located in area of lower traffic volumes</li> <li>• Zoned agricultural</li> </ul>
<b>Key Finding: Not Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #7



August 2018

Candidate # 8 – <b>Interchange Alternative</b>	
<b>Parcel ID</b>	09183-0216-0067-0000
<b>Town</b>	Rochester
<b>Traffic Volume (AADT)</b>	13,960
<b>Associated with interchange</b>	Exit 16
<b>Area (acres)</b>	57.0
<b>Wetlands (acres)</b>	7.2
<b>Wetlands (% of parcel)</b>	12.6
<b>Current Land Use</b>	Commercial
<b>Access from State or Local Roads</b>	None
<b>Directly Adjacent to Interchange</b>	Yes
<b>Last Valuation</b>	\$892,089
<b>Valuation Year</b>	2018
<b>Ownership Type</b>	Private Individual
<b>Owner</b>	Lababidi Ziad
<b>Current Zoning</b>	General Industrial
<b>Similar Nearby Facilities (within 1 mile)</b>	No

<b>Key Benefits</b>	<b>Key Impacts</b>
<ul style="list-style-type: none"> <li>• Adjacent to interchange</li> <li>• Relatively low cost to acquire</li> <li>• Accessible from Route 11</li> <li>• Current owner has responded to P3 solicitation</li> <li>• Zoned industrial</li> <li>• Large enough to accommodate additional truck parking</li> </ul>	<ul style="list-style-type: none"> <li>• Located in area with lower traffic volumes</li> <li>• Would require reconstruction of Elmo Lane for access</li> <li>• Likely be accessed by southbound traffic only</li> </ul>
<b>Key Finding: Potentially Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #8



August 2018

Candidate # 9 – <b>Interchange Alternative</b>	
<b>Parcel ID</b>	09183-0114-0002-0000
<b>Town</b>	Rochester
<b>Traffic Volume (AADT)</b>	20,360
<b>Associated with interchange</b>	Exits 14 and 15
<b>Area (acres)</b>	13.1
<b>Wetlands (acres)</b>	0.55
<b>Wetlands (% of parcel)</b>	4.2
<b>Current Land Use</b>	Vacant Lot
<b>Access from State or Local Roads</b>	Local
<b>Directly Adjacent to Interchange</b>	Yes
<b>Last Valuation</b>	\$1,512,000
<b>Valuation Year</b>	2018
<b>Ownership Type</b>	Private Company
<b>Owner</b>	400 North Main Street LLC
<b>Current Zoning</b>	Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	Yes

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>• Adjacent to interchange</li> <li>• Located in area of increased traffic volumes</li> </ul>	<ul style="list-style-type: none"> <li>• Currently owned by private company</li> <li>• Accessible from local roadway</li> <li>• Currently the location of a planned development</li> <li>• Residentially zoned</li> <li>• Similar facilities located within 1 mile</li> </ul>
<b>Key Finding: Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #9



August 2018

Candidate # 10 – <b>Interchange Alternative</b>	
<b>Parcel ID</b>	09183-0246-0021-0000
<b>Town</b>	Rochester
<b>Traffic Volume (AADT)</b>	19,375
<b>Associated with interchange</b>	Exit 13
<b>Area (acres)</b>	23.0
<b>Wetlands (acres)</b>	16.8
<b>Wetlands (% of parcel)</b>	73.0
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	State
<b>Directly Adjacent to Interchange</b>	No
<b>Last Valuation</b>	\$35,700,020
<b>Valuation Year</b>	2018
<b>Ownership Type</b>	Private Company
<b>Owner</b>	OCW Retail Rochester
<b>Current Zoning</b>	Highway Commercial
<b>Similar Nearby Facilities (within 1 mile)</b>	Yes

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>Located in area of increased traffic volumes</li> </ul>	<ul style="list-style-type: none"> <li>High cost to acquire parcel</li> <li>Parcel is approximately 73% wetlands</li> <li>Not directly adjacent to interchange</li> <li>Would require additional property acquisition and construction of a new access road, or ROW access from the Spaulding Turnpike</li> </ul>
<b>Key Finding: Not Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #10



August 2018

Candidate # 11 – <b>Interchange Alternative</b>	
<b>Parcel ID</b>	09183-0137-0010-0000
<b>Town</b>	Rochester
<b>Traffic Volume (AADT)</b>	17,100
<b>Associated with interchange</b>	Exit 12
<b>Area (acres)</b>	16.0
<b>Wetlands (acres)</b>	0.05
<b>Wetlands (% of parcel)</b>	0.3
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	State
<b>Directly Adjacent to Interchange</b>	Yes
<b>Last Valuation</b>	\$79,000
<b>Valuation Year</b>	2018
<b>Ownership Type</b>	Private Company
<b>Owner</b>	Makris Real Estate Develop LLC
<b>Current Zoning</b>	Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	Yes

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>• Directly adjacent to interchange</li> <li>• Parcel is less than 1% wetlands</li> <li>• Relatively low cost to acquire</li> <li>• Accessible from state roadways</li> <li>• Located in area of increased traffic volumes</li> </ul>	<ul style="list-style-type: none"> <li>• Adjacent to residences on southern end of parcel</li> <li>• Currently owned by private company</li> <li>• Limited access from Spaulding Turnpike</li> <li>• Zoned residential</li> </ul>
<b>Key Finding: Potentially Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #11



Candidate # 12 – Corridor Alternative	
<b>Parcel ID</b>	09183-0264-0043-0000
<b>Town</b>	Rochester
<b>Traffic Volume (AADT)</b>	14,110 (SB); 13,790 (NB)
<b>Frontage (miles)</b>	0.49
<b>Area (acres)</b>	53.7
<b>Wetlands (acres)</b>	1.19
<b>Wetlands (% of parcel)</b>	2.2
<b>Current Land Use</b>	Forested
<b>Access from State or Local Roads</b>	State
<b>Directly Adjacent to Interchange</b>	No
<b>Last Valuation</b>	\$2,406
<b>Valuation year</b>	2018
<b>Ownership Type</b>	Private Individual
<b>Owner</b>	George B. Jenness
<b>Current Zoning</b>	Agricultural
<b>Similar Nearby Facilities (within 1 mile)</b>	No (Corridor Alternative)

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>Parcel is less than 3% wetlands</li> <li>Low cost to acquire</li> <li>Over 2 miles from an interchange in both directions</li> <li>Direct access to Spaulding Turnpike</li> <li>Large enough to accommodate additional truck parking</li> <li>Located in area of increased traffic volumes</li> </ul>	<ul style="list-style-type: none"> <li>Several residences near southern end of parcel</li> <li>Currently owned by a private individual</li> <li>Would only serve southbound traffic (unless a new interchange is built for full access)</li> <li>Zoned agricultural</li> </ul>
<b>Key Finding: Potentially Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #12



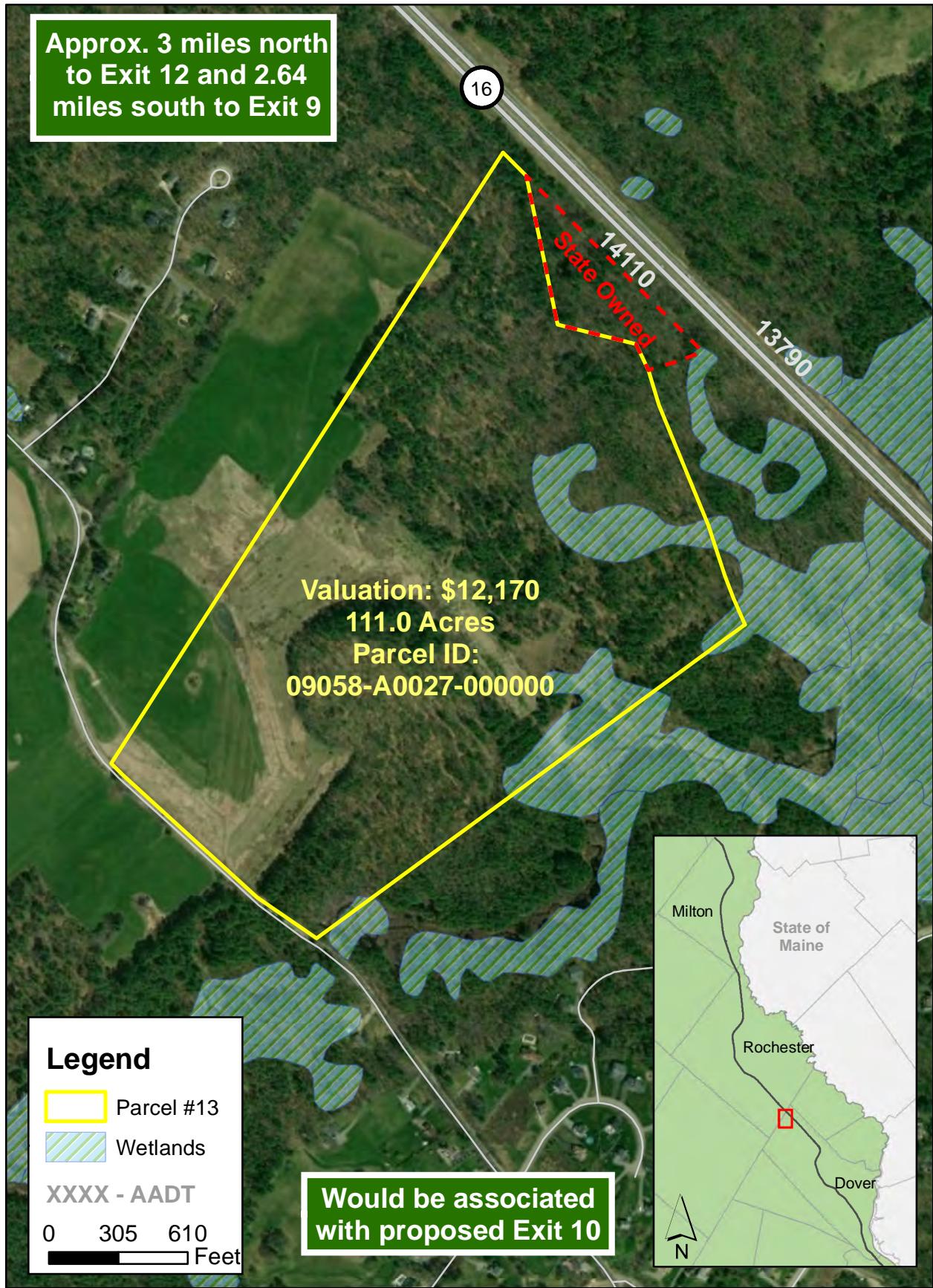
August 2018

Candidate # 13 – Corridor Alternative	
<b>Parcel ID</b>	09058-A0027-000000
<b>Town</b>	Dover
<b>Traffic Volume (AADT)</b>	14,110 (SB); 13,790 (NB)
<b>Frontage (miles)</b>	0.24 miles (including adjacent state owned parcel)
<b>Associated with interchange:</b>	*Proposed Exit 10
<b>Area (acres)</b>	111.0
<b>Wetlands (acres)</b>	20.51
<b>Wetlands (% of parcel)</b>	18.5
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	*State
<b>Directly Adjacent to Interchange</b>	*Yes
<b>Last Valuation</b>	\$850,200
<b>Valuation Year</b>	2017
<b>Ownership Type</b>	Private Individual
<b>Owner</b>	Edith A. Holley
<b>Current Zoning</b>	Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	No (Corridor Alternative)

*\*Currently, Exit 10 is proposed for future construction. At that point, this parcel would be in close proximity to the new Exit 10 interchange. At this time, this parcel would be considered a corridor alternative.*

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>Over 2 miles from an interchange in both directions</li> <li>Direct access to Spaulding Turnpike</li> <li>Large enough to accommodate additional truck parking</li> <li>Located in area of increased traffic volumes</li> </ul>	<ul style="list-style-type: none"> <li>Several residences near south eastern end of parcel</li> <li>Currently owned by a private individual</li> <li>Would only serve southbound traffic (unless a new interchange is built for full access)</li> <li>Zoned residential</li> </ul>
<b>Key Finding: Potentially Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #13



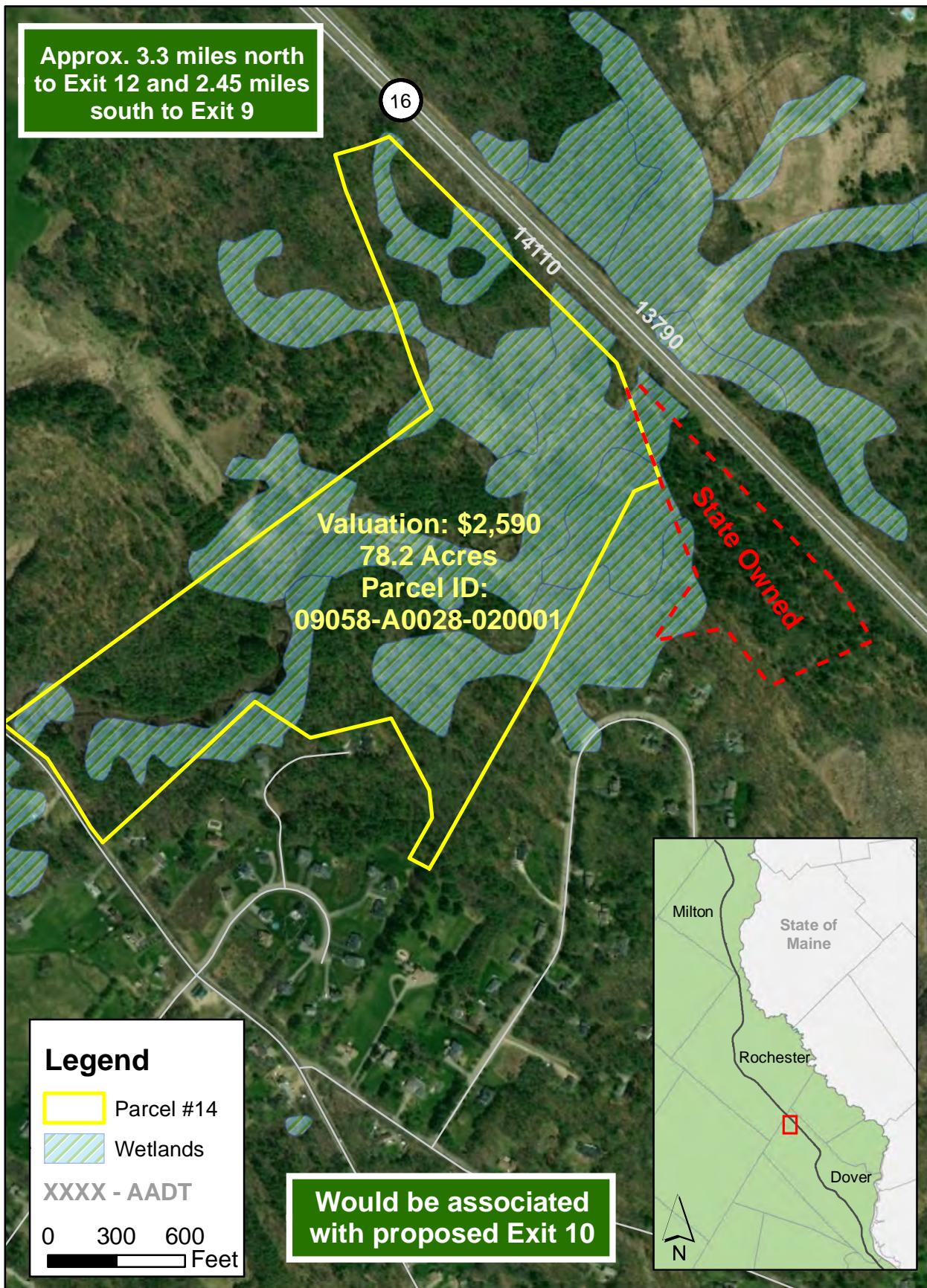
August 2018

Candidate # 14 – Corridor Alternative	
<b>Parcel ID</b>	09058-A0028-020001
<b>Town</b>	Dover
<b>Traffic Volume (AADT)</b>	14,110 (SB); 13,790 (NB)
<b>Frontage (miles)</b>	0.6 miles (including adjacent state owned parcel)
<b>Associated with interchange</b>	*Proposed Exit 10
<b>Area (acres)</b>	78.2
<b>Wetlands (acres)</b>	58.8
<b>Wetlands (% of parcel)</b>	75.2
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	*State
<b>Directly Adjacent to Interchange</b>	*Yes
<b>Last Valuation</b>	\$83,590
<b>Valuation Year</b>	2017
<b>Ownership Type</b>	Private Individual
<b>Owner</b>	John A. Valyo
<b>Current Zoning</b>	Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	No (Corridor Alternative)

*\*Currently, Exit 10 is proposed for future construction. At that point, this parcel would be in close proximity to the new Exit 10 interchange. At this time, this parcel would be considered a corridor alternative.*

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>• Relatively low cost to acquire</li> <li>• Over 2 miles from an interchange in both directions</li> <li>• Direct access to Spaulding Turnpike</li> <li>• Large enough to accommodate additional truck parking</li> <li>• Located in area of increased traffic volumes</li> </ul>	<ul style="list-style-type: none"> <li>• Several residences near south eastern end of parcel</li> <li>• Parcel is over 75% wetlands</li> <li>• Currently owned by a private individual</li> <li>• Would only serve southbound traffic (unless a new interchange is built for full access)</li> <li>• Zoned residential</li> </ul>
<b>Key Finding: Not Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #14



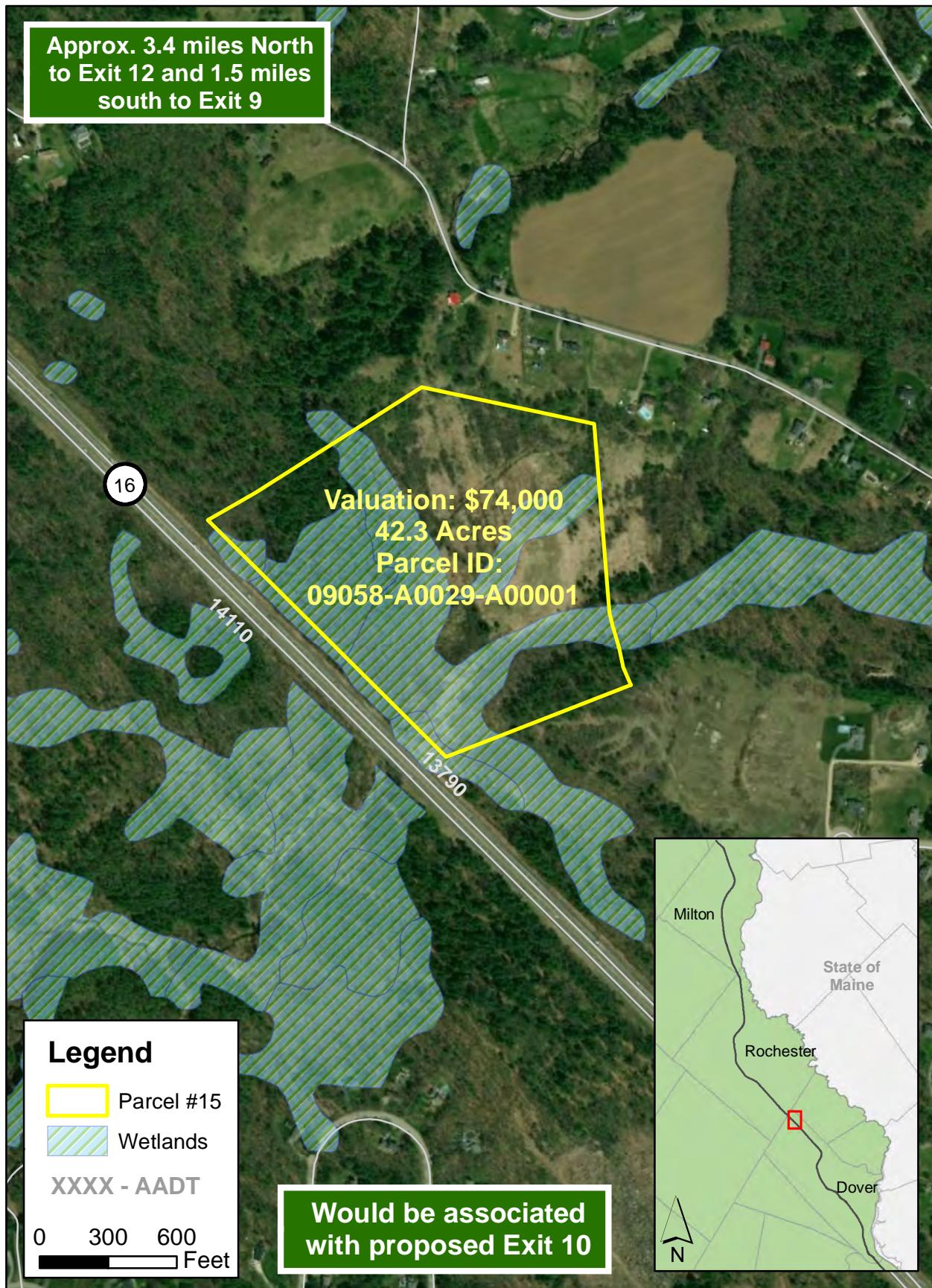
August 2018

Candidate # 15 – Corridor Alternative	
<b>Parcel ID</b>	09058-A0029-A00001
<b>Town</b>	Dover
<b>Traffic Volume (AADT)</b>	14,110 (SB); 13,790 (NB)
<b>Frontage (miles)</b>	0.28 miles
<b>Associated with interchange</b>	*Proposed Exit 10
<b>Area (acres)</b>	42.46
<b>Wetlands (acres)</b>	28.2
<b>Wetlands (% of parcel)</b>	66.6
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	*State
<b>Directly Adjacent to Interchange</b>	*Potentially yes
<b>Last Valuation</b>	\$74,000
<b>Valuation Year</b>	2017
<b>Ownership Type</b>	Municipality
<b>Owner</b>	City of Dover
<b>Current Zoning</b>	Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	No (Corridor Alternative)

*\*Currently, Exit 10 is proposed for future construction. At that point, this parcel would be in close proximity to the new Exit 10 interchange. At this time, this parcel would be considered a corridor alternative.*

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>• Low cost to acquire</li> <li>• Owned by municipality</li> <li>• Located in area of increased traffic volumes</li> <li>• Large enough to accommodate additional truck parking</li> </ul>	<ul style="list-style-type: none"> <li>• Parcel is 66% wetlands</li> <li>• Adjacent to several residences on western edge of parcel</li> <li>• Zoned residential</li> <li>• Would only serve northbound traffic (unless a new interchange is built for full access)</li> </ul>
<b>Key Finding: Not Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #15



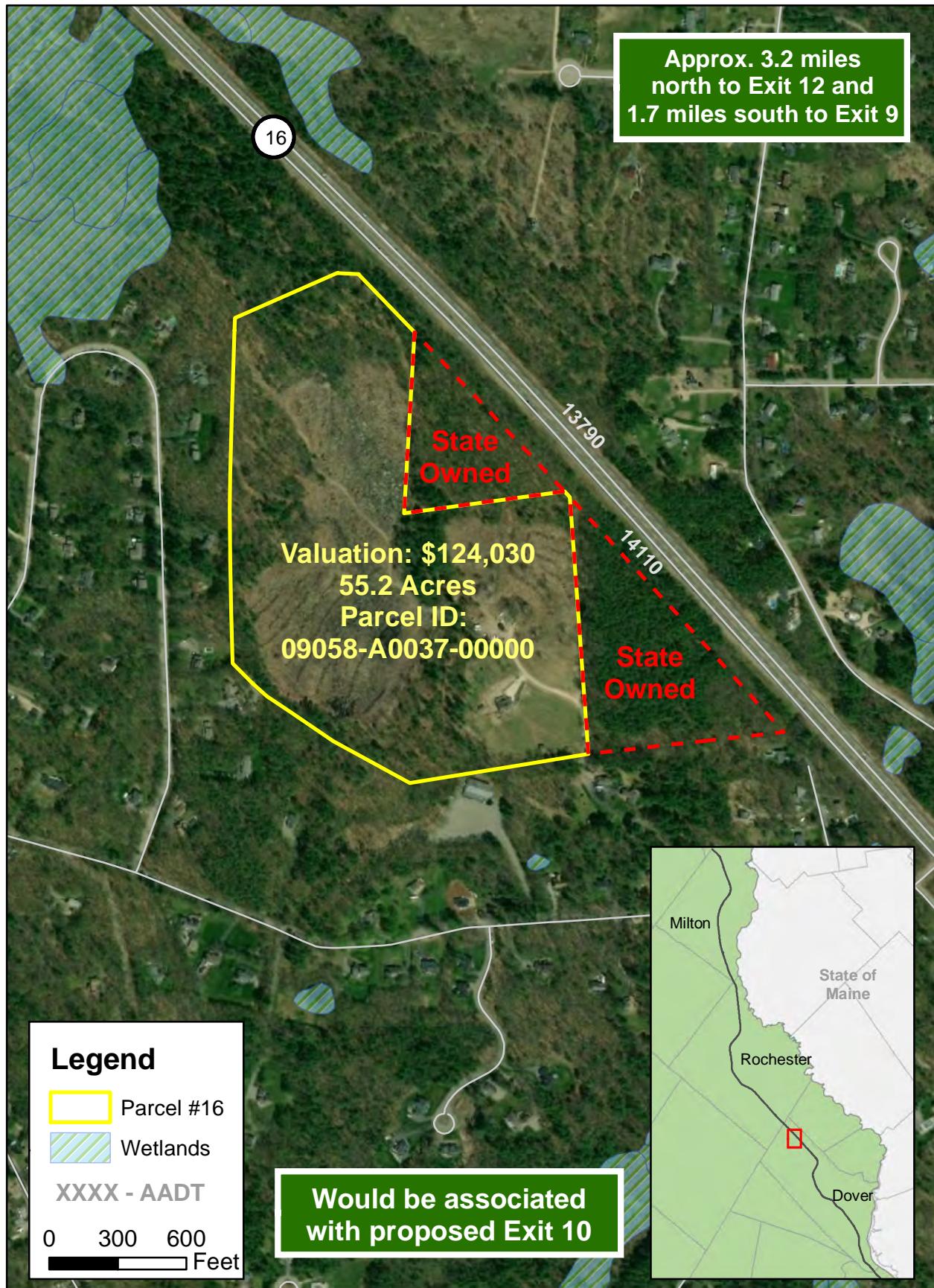
August 2018

Candidate # 16 – Corridor Alternative	
<b>Parcel ID</b>	09058-A0037-000000
<b>Town</b>	Dover
<b>Traffic Volume (AADT)</b>	14,110 (SB); 13,790 (NB)
<b>Frontage (miles)</b>	0.53 (including adjacent state owned parcels)
<b>Associated with interchange</b>	*Proposed Exit 10
<b>Area (acres)</b>	55.2
<b>Wetlands (acres)</b>	0
<b>Wetlands (% of parcel)</b>	0
<b>Current Land Use</b>	Undeveloped
<b>Access from State or Local Roads</b>	*Potentially State
<b>Directly Adjacent to Interchange</b>	*Potentially yes
<b>Last Valuation</b>	\$124,030
<b>Valuation Year</b>	2017
<b>Ownership Type</b>	Private Individual
<b>Owner</b>	David Paolini
<b>Current Zoning</b>	Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	No (Corridor Alternative)

*\*Currently, Exit 10 is proposed for future construction. At that point, this parcel would be in close proximity to the new Exit 10 interchange. At this time, this parcel would be considered a corridor alternative.*

Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>• No wetlands in parcel</li> <li>• Relatively low cost to acquire</li> <li>• Direct access from Spaulding Turnpike</li> <li>• Adjacent to two additional State-owned parcels</li> <li>• Located in area of increased traffic volumes</li> <li>• Large enough to accommodate additional truck parking</li> </ul>	<ul style="list-style-type: none"> <li>• Adjacent to and contains residences</li> <li>• Zoned residential</li> <li>• Would only serve southbound traffic (unless a new interchange is built for full access)</li> </ul>
<b>Key Finding: Potentially Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #16



August 2018

Candidate # 17 – Interchange Alternative	
<b>Parcel ID</b>	Within Existing State ROW
<b>Town</b>	Dover
<b>Traffic Volume (AADT)</b>	NB: 19,860; SB: 20,870
<b>Associated with interchange</b>	Exit 6
<b>Area (acres)</b>	18.3
<b>Wetlands (acres)</b>	0.27
<b>Wetlands (% of parcel)</b>	1.3
<b>Current Land Use</b>	Undeveloped (and within interchange)
<b>Access from State or Local Roads</b>	State
<b>Directly Adjacent to Interchange</b>	yes
<b>Last Valuation</b>	N/A
<b>Valuation Year</b>	N/A
<b>Ownership Type</b>	Public
<b>Owner</b>	State of New Hampshire
<b>Current Zoning</b>	Residential
<b>Similar Nearby Facilities (within 1 mile)</b>	No

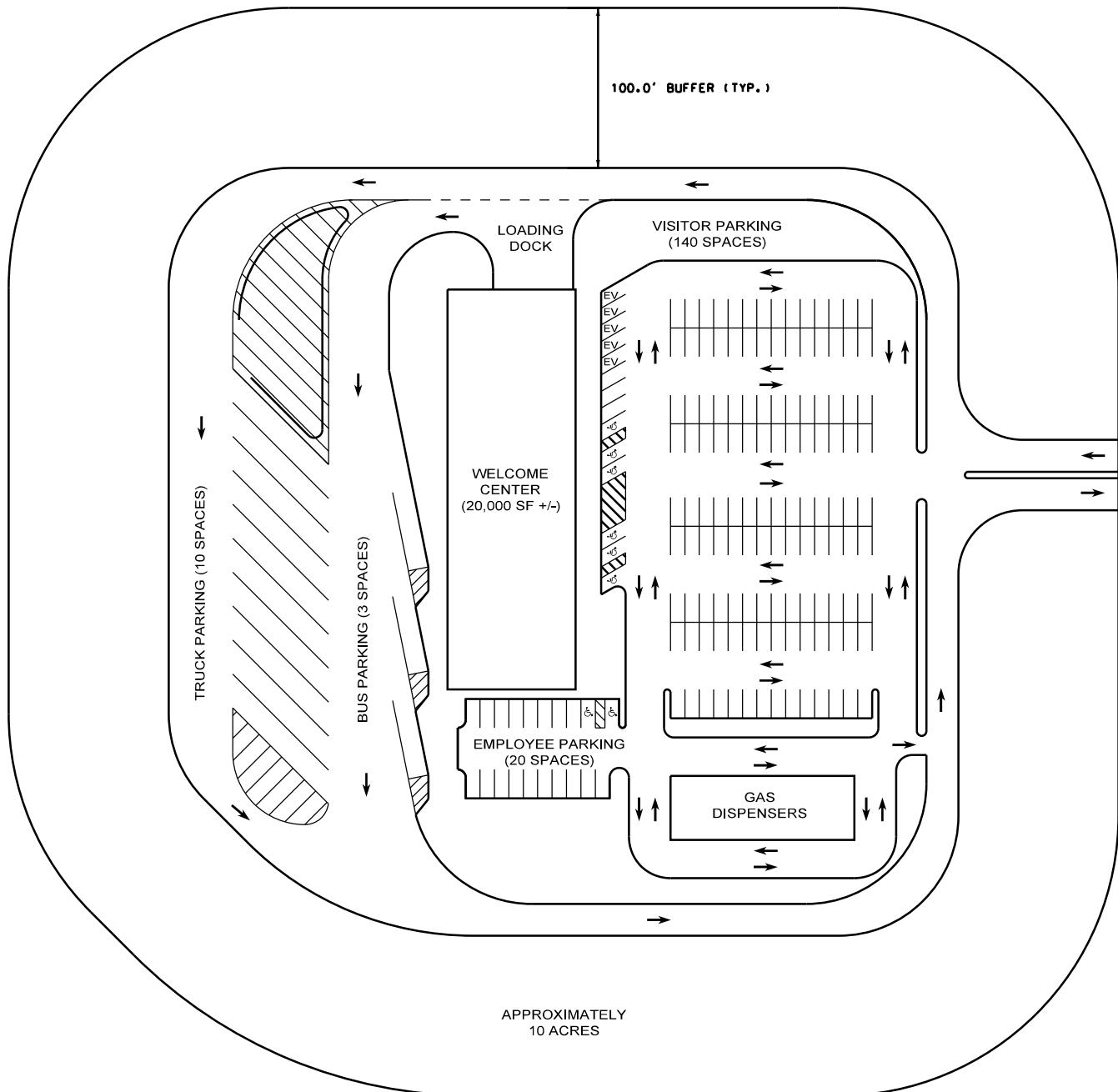
Key Benefits	Key Impacts
<ul style="list-style-type: none"> <li>• Already owned by State of New Hampshire</li> <li>• Limited wetlands impact</li> <li>• Located in area of increased traffic volumes</li> <li>• Directly adjacent to interchange</li> <li>• Recently evaluated as part of Dover Welcome Center Feasibility Study</li> </ul>	<ul style="list-style-type: none"> <li>• Located near residences on northern, southern and eastern ends of parcel</li> <li>• Smaller than 10 acre criteria</li> <li>• Requires limited access ROW process</li> <li>• Zoned residential</li> <li>• Would require Exit 6 ramp reconstruction</li> </ul>
<b>Key Finding: Feasible</b>	

# Spaulding Turnpike Welcome Center Parcel #17



# Appendix B

## Conceptual Site Layouts



## LAYOUT SCALE

SCALE IN FEET

SPAULDING TURNPIKE WELCOME CENTER CONCEPTUAL SITE LAYOUT

PREPARED FOR:

PREFARED FOR.  
*New Hampshire*

The logo for the New Hampshire Department of Transportation (DOT). It features the word "New Hampshire" in a script font above the letters "DOT" in a large, bold, sans-serif font. Below "DOT" is a smaller line of text that is mostly illegible but includes "Department of Transportation".

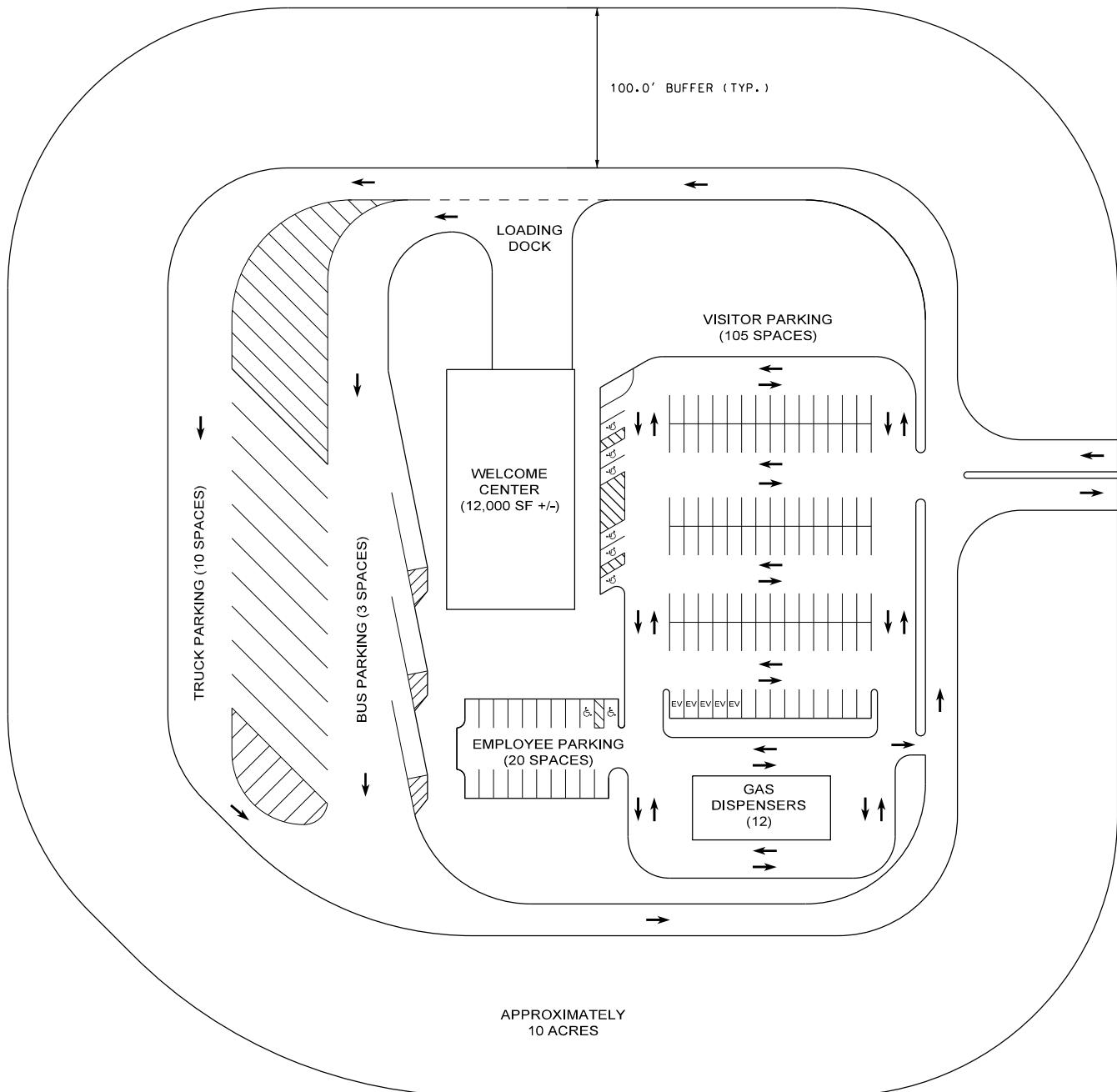
## NEW HAMPSHIRE DEPARTMENT OF TRANSPORTATION

August 3rd, 2018

**PREPARED BY:**

PREPARED BY.

HNTB CORPORATION



LAYOUT SCALE  
 50 0 50 100  
 SCALE IN FEET

## SPAULDING TURNPIKE WELCOME CENTER CONCEPTUAL SITE LAYOUT

PREPARED FOR:  
**New Hampshire DOT**  
*Department of Transportation*

NEW HAMPSHIRE DEPARTMENT OF  
 TRANSPORTATION

August 3rd, 2018

PREPARED BY:  
**HNTB**  
 HNTB CORPORATION

# Appendix C

## Estimates of Capital Costs

**Spaulding Turnpike Welcome Center**  
 Conceptual Cost Estimate - Based on Hooksett/Dover/West Gardiner Costs w/ and w/o Contingency

Construction Inflation	Building Inflation
1.5%	4%

Item	Description	Quantity	Unit	Unit Price	Cost	2018 Cost	Notes
<b>Service Area Building</b>							
1	New Service Area Building	12,000	SF	\$297.50	\$3,570,000	\$3,861,312	Average of Hooksett NB and SB (2016)
<b>Fueling Station</b>							
2	December 21, 2319	1	LS	\$675,000.00	\$675,000	\$695,402	From Hooksett Cost Estimate (Assumed 4-
<b>Sitework</b>							
3	Dumpster Pad (12 yd) w/ enclosure	4	EA	\$8,250.00	\$33,000	\$36,084	Unit Prices based on Hookset (2012)
4	Concrete Walks	4,800	SF	\$7.90	\$37,920	\$39,066	RS Means 5" thick conc on 8" gravel base (2016)
5	Clearing	5	AC	\$10,779.94	\$53,900	\$54,708	See Clearing Tab, MaineDOT AVG unit price \$10,779.94 (2017)
6	Fill	6,800	CY	\$29.91	\$203,388	\$206,439	See Fill Tab, MaineDOT AVG unit price \$29.21 (2017)
7	Common Excavation	5,300	CY	\$24.78	\$131,334	\$133,304	See Common Ex Tab, MaineDOT AVG unit price \$24.78 (2017)
8	Pavement	6,000	TON	\$151.00	\$906,000	\$919,590	See Pavement Tab, MaineDOT AVG unit price \$141 19.0 mm + \$161 12.5 mm surface (2017)
9	Gravel	11,400	CY	\$46.00	\$524,400	\$532,266	See Gravel Tab, MaineDOT AVG unit price \$46.00 (2017)
10	Site Drainage (Use size of lot)	232,000	SF	\$0.41	\$95,120	\$112,047	Unit Prices based on West Gardiner (2007)
11	Site Utilities (Water, Sewer, Elec.)	1	LS	\$210,000.00	\$210,000	\$216,347	Unit Prices based on Hookset (2016)
12	BMP's (Use size of lot)	232,000		\$0.11	\$25,520	\$30,061	Unit Prices based on West Gardiner (2007)
13	Site Landscaping (Use size of lot)	232,000	SF	\$0.22	\$51,040	\$60,123	Unit Prices based on West Gardiner (2007)
14	Site lighting (Use size of lot)	232,000	SF	\$0.51	\$118,320	\$139,375	Unit Prices based on West Gardiner (2007)
15	Fuel Canopy	1	LS	\$125,000.00	\$125,000	\$136,680	Unit Prices based on Hookset (2012)
<b>Furniture, Fixtures and Equipment</b>							
16	Restaurant equipment, tables, chairs, etc.	1	LS	\$1,003,000.00	\$1,003,000	\$1,096,724	From Hooksett Cost Estimate 2012
<b>Misc.</b>							
17	Backup Generator	1	LS	\$132,000.00	\$132,000	\$144,335	West Gardiner (2004)
<b>Roadway</b>							
18	On & Off Ramps**	104,000	SF	\$12.00	\$1,248,000	\$1,872,000	

\*\*50% contingency added due to unknowns (soil condition, wetland's, etc.)

<b>Without Ramp Costs</b>	
SUBTOTAL	\$8,413,862
SITEWORK CONTINGENCY (25%)	\$654,022
ENGINEERING (10%)	\$841,386
GRAND TOTAL	\$9,909,270
SAY \$	<b>10,000,000</b>

<b>With Ramp Costs</b>	
SUBTOTAL	\$10,285,862
SITEWORK CONTINGENCY (25%)	\$1,122,022
ENGINEERING (10%)	\$1,028,586
GRAND TOTAL	\$12,436,470
SAY \$	<b>12,500,000</b>

**Assumptions**

1. Building, fuel station and FFE costs from Hooksett/GSH actuals provided to HNTB by NHBOT
2. Assume construction inflation costs of 1.5% per year except for Buildings at 4% per year (same assumption made for Dover Welcome Center Feasibility Study)
3. Assume 25% contingency for Sitework only due to unknowns
4. Assume Engineering is 10% of total cost not including sitework contingency

Based on the Average Cost per SF of Roadway related Items already accounted for in the estimate (Clearing, Fill, Common Ex, Pavement, Gravel, Drainage and Lighting)

### Spaulding Turnpike Welcome Center

Conceptual Cost Estimate - Based on Hooksett/Dover/West Gardiner Costs w/ and w/o Contingency

Construction Inflation	Building Inflation
1.5%	4%

Item	Description	Quantity	Unit	Unit Price	Cost	2018 Cost	Notes
<b>Service Area Building</b>							
1	New Service Area Building	20,000	SF	\$297.50	\$5,950,000	\$6,435,520	Average of Hooksett NB and SB (2016)
<b>Fueling Station</b>							
2	Gas/Diesel Fueling Station (4-20,000 gal single tanks, no diesel)	1	LS	\$900,000.00	\$900,000	\$927,203	From Hooksett Cost Estimate (Assumed 4-20,000 Gal single tanks (2016)
<b>Sitework</b>							
3	Dumpster Pad (12 yd) w/ enclosure	4	EA	\$8,250.00	\$33,000	\$36,084	Unit Prices based on Hookset (2012)
4	Concrete Walks	4,800	SF	\$7.90	\$37,920	\$39,066	RS Means 5" thick conc on 8" gravel base (2016)
5	Clearing	5	AC	\$10,779.94	\$53,900	\$54,708	See Clearing Tab, MaineDOT AVG unit price \$10,779.94 (2017)
6	Fill	6,800	CY	\$29.91	\$203,388	\$206,439	See Fill Tab, MaineDOT AVG unit price \$29.21 (2017)
7	Common Excavation	5,300	CY	\$24.78	\$131,334	\$133,304	See Common Ex Tab, MaineDOT AVG unit price \$24.78 (2017)
8	Pavement	6,000	TON	\$151.00	\$906,000	\$919,590	See Pavement Tab, MaineDOT AVG unit price \$141 19.0 mm + \$161 12.5 mm surface (2017)
9	Gravel	12,100	CY	\$46.00	\$556,600	\$564,949	See Gravel Tab, MaineDOT AVG unit price \$46.00 (2017)
10	Site Drainage (Use size of lot)	232,000	SF	\$0.41	\$95,120	\$112,047	Unit Prices based on West Gardiner (2007)
11	Site Utilities (Water, Sewer, Elec.)	1	LS	\$210,000.00	\$210,000	\$216,347	Unit Prices based on Hookset (2016)
12	BMP's (Use size of lot)	232,000	SF	\$0.11	\$25,520	\$30,061	Unit Prices based on West Gardiner (2007)
13	Site Landscaping (Use size of lot)	232,000	SF	\$0.22	\$51,040	\$60,123	Unit Prices based on West Gardiner (2007)
14	Site lighting (Use size of lot)	232,000	SF	\$0.51	\$118,320	\$139,375	Unit Prices based on West Gardiner (2007)
15	Fuel Canopy	1	LS	\$125,000.00	\$125,000	\$136,680	Unit Prices based on Hookset (2012)
<b>Furniture, Fixtures and Equipment</b>							
16	Restaurant equipment, tables, chairs, etc.	1	LS	\$1,003,000.00	\$1,003,000	\$1,096,724	From Hooksett Cost Estimate 2012
<b>Misc.</b>							
17	Backup Generator	1	LS	\$132,000.00	\$132,000	\$144,335	West Gardiner (2004)
<b>Roadway</b>							
18	On & Off Ramps**	104,000	SF	\$12.00	\$1,248,000	\$1,872,000	

\*\*50% contingency added due to unknowns (soil condition, wetland's, etc.)

#### Without Ramp Costs

SUBTOTAL	\$11,252,553
SITEWORK CONTINGENCY (25%)	\$662,193
ENGINEERING (10%)	\$1,125,255
GRAND TOTAL	\$13,040,002
SAY \$	13,100,000

#### With Ramp Costs

SUBTOTAL	\$13,124,553
SITEWORK CONTINGENCY (25%)	\$1,130,193
ENGINEERING (10%)	\$1,312,455
GRAND TOTAL	\$15,567,202
SAY \$	15,600,000

#### Assumptions

1. Building, fuel station and FFE costs from Hooksett/GSH actuals provided to HNTB by NHBOT
2. Assume construction inflation costs of 1.5% per year except for Buildings at 4% per year (same assumption made for Dover Welcome Center Feasibility Study)
3. Assume 25% contingency for Sitework only due to unknowns
4. Assume Engineering is 10% of total cost not including sitework contingency

Based on the Average Cost per SF of Roadway related Items already accounted for in the estimate (Clearing, Fill, Common Ex, Pavement, Gravel, Drainage and Lighting)

# Appendix D

## Revenue Forecasting

## Spaulding Welcome Center Development Project: Parcel 2 Food

Estimate of Gross and Net Revenue Scenarios

### Background Materials Reference/Assumptions

1. 2016 FY Estimate of Sales for Hooksett Service Area NB and SB, Source - NH DOT
2. NH Bureau of Turnpike Traffic Volume summaries, 2018 April (assumed Average) at Hooksett Toll Plaza and Hooksett Service Area NB and SB, Source - NH DOT
3. For Spaulding Turnpike facility off-Turnpike, use MTA West Gardner utilization percentage (off-TI) 4.86%
4. For Spaulding Turnpike facility on-Turnpike, use Hooksett Average utilization percentage (adjacent facility) 9.03%
5. Assume traffic volumes for both Spaulding Turnpike and Interchange routes/roads as potential vehicles to Welcome Center
6. All traffic and revenue projections are as of end year 2022 (Assumed opening year)
7. All revenue increased 1.5% year to Year 2022 (Assumed opening year)
8. All traffic increased 1.5% year to Year 2022 (Assumed opening year)
9. Welcome Center Building approximately 20,000 sf
10. Gross to Net revenue percentage of 18% (Current MTA percentage with HMS Host)
11. Additional adjustment factor based on HNTB discussions with HMS Host re Estimate Net Sales for stronger commuter corridor (Estimated 0.8 factor)
12. Additional adjustment factor for loss of liquor store to Hooksett Sales based on proportion of people counts (April 2018) = 24.27%

### Summary of Estimates FY 2018 Sales at Hooksett Service Area (from 6/14/18 NH DOT fuel and concession data email)

FY 2018 Hooksett Service Area NB Sales = \$9,981,195.00 (2018 \$)

FY 2018 Hooksett Service Area SB Sales = \$7,085,068.00 (2018 \$)

Estimated FY 2022 Hooksett Service Area NB Sales = \$10,593,676.56 (2022 \$)

Estimated FY 2022 Hooksett Service Area SB Sales = \$7,519,832.93 (2022 \$)

### Methodology - Estimate Potential Traffic to Dover Welcome Center - LOW END OF ADJUSTMENT FACTORS

\* - all traffic data from NH DOT (years as noted)

Potential Daily Volumes to Dover Welcome Center	Adjustment Factors	Estimated Daily Volume to Welcome Center
11,751 NH 16 NB Mainline	Utilization 4.86% Distance/Direction 50.00% 1 turn, small distance to WC	286
11,753 NH 16 SB Mainline	4.86% 25.00% 1 turn, 2 intersections, distance to	143
272 NH 16 SB off-ramp Exit 18	9.03% 25.00% 1 turn, 2 intersections, distance to	6
822 NH 16 NB off-ramp Exit 18	9.03% 50.00% 1 turn, small distance to WC	37
1,080 NH 125 EB	9.03% 75.00% Same side, direct access	73
1,081 NH 125 WB	9.03% 50.00% Opposite side	49
26,759	Subtotal	594
	Commuter Adjustment Factor	0.8
	Liquor Store Adjustment Factor	0.7573
	<b>Estimated Daily Traffic to Parcel 2 WC</b>	<b>360</b>
<b>Method 1a: Revenue per Vehicle per Hooksett NB Sales</b>		
Average FY 2018 Yearly Gross Revenue - Hooksett NB	\$ 9,981,195	Average FY 2018 Yearly Gross Revenue - Hooksett SB \$ 7,085,068.00
Yearly Vehicles - Hooksett NB	1,142,827	Yearly Vehicles - Hooksett SB 1,205,838
2018 Gross Revenue per Vehicle - Hooksett NB	\$ 8.73	2018 Gross Revenue per Vehicle - Hooksett SB \$ 5.88
* - not including fuel revenues		* - not including fuel revenues
2022 Gross Revenue per Vehicle - Hooksett NB	\$ 9.27	2022 Gross Revenue per Vehicle - Hooksett SB \$ 6.24
* - not including fuel revenues		* - not including fuel revenues
Estimated NB Yearly Vehicles to Welcome Center	82,144 (2016 volumes)	Estimated SB Yearly Vehicles to Welcome Center 47,752 (2016 volumes)
Estimated NB Yearly Vehicles to Welcome Center	89,819 (2022 volumes)	Estimated SB Yearly Vehicles to Welcome Center 52,214 (2022 volumes)
NB Gross Revenue using RPV from Hooksett NB	\$ 832,601	SB Gross Revenue using RPV from Hooksett SB \$ 325,614
Estimated Net Revenue from NB Vehicles = \$ 149,868.09 (2012 \$)		Estimated Net Revenue from SB Vehicles = \$ 58,610.54 (2022 \$)
Estimated Net Revenue - NB and SB \$ 208,479 (2022 \$)		
<b>Estimated Gross Revenue - NB and SB ##### (2022 \$)</b>		
<b>Say ##### (2022 \$)</b>		

### Methodology - Estimate Potential Traffic to Dover Welcome Center - HIGH END OF ADJUSTMENT FACTORS

\* - all traffic data from NH DOT traffic data website as provided by Bob Bollinger/NH DOT (2015 or 2016 volumes)

Potential Daily Volumes to Dover Welcome Center	Adjustment Factors	Estimated Daily Volume to Welcome Center
11,751 NH 16 NB Mainline	Utilization 4.86% Distance/Direction 75.00% 1 turn, small distance to WC	428
11,753 NH 16 SB Mainline	4.86% 50.00% 1 turn, 2 intersections, distance to	286
272 NH 16 SB off-ramp Exit 18	9.03% 50.00% 1 turn, 2 intersections, distance to	12
822 NH 16 NB off-ramp Exit 18	9.03% 75.00% 1 turn, small distance to WC	56
1,080 NH 125 EB	9.03% 100.00% Same side, direct access	98
1,081 NH 125 WB	9.03% 75.00% Opposite side	73
	Subtotal	953
	Commuter Adjustment Factor	0.8
	Liquor Store Adjustment Factor	0.7573
	<b>Estimated Daily Vehicles to Dover Welcome Center</b>	<b>577</b>
<b>Method 2a: Revenue per Vehicle per Hooksett NB Sales</b>		
Average FY 2016 Yearly Gross Revenue - Hooksett NB	9,981,195 (2016 volumes)	Average FY 2016 Yearly Gross Revenue - Hooksett SB \$ 7,085,068
Yearly Vehicles - Hooksett NB	1,142,827 (2022 volumes)	Yearly Vehicles - Hooksett SB 1,205,838
2016 Gross Revenue per Vehicle - Hooksett NB	\$ 8.73	2016 Gross Revenue per Vehicle - Hooksett SB \$ 5.88
* - not including fuel revenues		* - not including fuel revenues
2022 Gross Revenue per Vehicle - Hooksett NB	\$ 9.55	2022 Gross Revenue per Vehicle - Hooksett SB \$ 6.42
* - not including fuel revenues		* - not including fuel revenues
Estimated NB Yearly Vehicles to Welcome Center	123,216 (2016 volumes)	Estimated SB Yearly Vehicles to Welcome Center 87,436 (2016 volumes)
Estimated NB Yearly Vehicles to Welcome Center	134,729 (2022 volumes)	Estimated SB Yearly Vehicles to Welcome Center 95,606 (2022 volumes)
NB Gross Revenue using RPV from Hooksett NB	\$ 1,286,649	SB Gross Revenue using RPV from Hooksett SB \$ 614,240
Estimated Net Revenue from NB Vehicles = \$ 231,597 (2012 \$)		Estimated Net Revenue from SB Vehicles = ##### (2022 \$)
Estimated Net Revenue - NB and SB \$ 342,160 (2022 \$)		
<b>Estimated Gross Revenue - NB and SB ##### (2022 \$)</b>		
<b>Say ##### (2022 \$)</b>		

Range	#####	Low
	#####	High

## Spaulding Welcome Center Development Project: Parcel 2 Fuel

Estimate of Net Fuel Revenue

### Background Materials Referenced/Assumptions

1. FY 2016 fuel gallons - Hooksett NB and SB Service Plazas, Source NHDOT
2. 16 Fueling stations at Hooksett NB and SB each
3. Assume 16 fueling spaces at Dover Welcome Center
4. Assume \$0.04 per gallon net revenue for Developer/Operator (based on 2014 and 2015 National Association of Convenience Stores data range from \$0.03 to \$0.05 per gallon)
5. Assume fuel consumption increases at 1.5% per year
6. Assume traffic increases at 1.5% per year
7. Assume opening year of 2022

### Method 1: Gallons per Vehicle - LOW END

Yearly Gallons of Gas - Hooksett NB and SB	7,943,319
*FY 18 NB and SB Hooksett Fuel Sales	
Yearly Vehicles - Hooksett NB and SB*	2,326,236
* April 2018 multiplied by 12 for annual value	
2018 Gallons per Vehicle - Hooksett NB and SB	3.41
Est. 2022 Gallons per Vehicle - Hooksett NB and SB	3.62
Estimated Yearly Vehicles	131,253 (2016 volumes)
Estimated Yearly Vehicles	143,518 (2022 volumes)
Gallons to Dover using Hooksett GPV	520,138 (2022 gallons)
Say	<b>740,000 (2022 gallons)</b>
Estimated Net Revenue at Dover =	\$ 20,806 (Y 2022)
	<b>SAY \$ 21,000</b>
<i>Due to anticipated pricing structure, use Hooksett values</i>	

### Method 2: Gallons per Vehicle - HIGH END

Yearly Gallons of Gas - Hooksett NB and SB	7,943,319
Yearly Vehicles - Hooksett NB and SB*	2,326,236
* - vehicles includes gas station vehicles	
2018 Gallons per Vehicle - Hooksett NB and SB	3.41
Est. 2022 Gallons per Vehicle - Hooksett NB and SB	3.62
Estimated Yearly Vehicles (from Service Area analysis)	210,652 (2016 volumes)
Estimated Yearly Vehicles (from Service Area analysis)	230,336 (2022 volumes)
Gallons to Dover using Hooksett GPV	834,783 (2022 gallons)
Say	<b>3,000,000 (2022 gallons)</b>
Estimated Net Revenue at Dover =	\$ 33,391 (Y 2022)
	<b>SAY \$ 33,000</b>
<i>Due to anticipated pricing structure, use Hooksett values</i>	

## Spaulding Welcome Center Development Project: Parcel 8 Food

Estimate of Gross and Net Revenue Scenarios

### Background Materials Reference/Assumptions

1. 2016 FY Estimate of Sales for Hooksett Service Area NB and SB, Source - NHDOT
2. NH Bureau of Turnpike Traffic Volume summaries, 2018 April (assumed Average) at Hooksett Toll Plaza and Hooksett Service Area NB and SB, Source - NHDOT
3. For Spaulding Turnpike facility off-Turnpike, use MTA West Gardner utilization percentage (off-Tu) **4.86%**
4. For Spaulding Turnpike facility on-Turnpike, use Hooksett Average utilization percentage (adjacent) **9.03%**
5. For Local routes and local road traffic, use Hooksett Average utilization percentage (adjacent facility) **9.03%**
6. Assume traffic volumes for both Spaulding Turnpike and Interchange routes/roads as potential vehicles to Welcome Center
7. All revenue and revenue projections are as of end year 2022 (Assumed opening year)
8. All traffic increased 1.5% year to Year 2022 (Assumed opening year)
9. Welcome Center Building approximately 20,000 sf
10. Gross to Net revenue percentage of 18% (Current MTA percentage with HMS Host)
11. Additional adjustment factor based on HNTB discussions with HMS Host re Estimate Net Sales for stronger commuter corridor (Estimated 0.8 factor)
12. Additional adjustment factor for loss of liquor store to Hooksett Sales based on proportion of people counts (April 2018) = **24.27%**

### Summary of Estimates FY 2018 Sales at Hooksett Service Area (from 6/14/18 NHDOT fuel and concession data email)

FY 2018 Hooksett Service Area NB Sales = \$ 9,981,195 (2018 \$\$)

FY 2018 Hooksett Service Area SB Sales = \$ 7,085,068 (2018 \$\$)

Estimated FY 2022 Hooksett Service Area NB Sales = \$ 10,593,677 (2022 \$\$)

Estimated FY 2022 Hooksett Service Area SB Sales = \$ 7,519,833 (2022 \$\$)

### Methodology - Estimate Potential Traffic to Dover Welcome Center - LOW END OF ADJUSTMENT FACTORS

\* - all traffic data from NH DOT (years as noted)

Potential Daily Volumes to Dover Welcome Center	Adjustment Factors	Estimated Daily Volume to Welcome Center	
12,885 NH 16 NB	Utilization 4.86% Distance/Direction 75.00% Visible from mainline after exit	470	
8,893 NH 16 SB	4.86% 75.00% Visible from mainline	324	
7,560 NH 16 NB off to Rt 11	9.03% 25.00% 4 intersections, 2 turns	171	
668 NH 16 SB off	9.03% 50.00% 3 intersections, 2 turns	30	
104 Chesnut Hill Rd NB	9.03% 75.00% Same side	7	
103 Chesnut Hill Rd SB	9.03% 50.00% Opposite side	5	
	Subtotal	1,006	
	Commuter Adjustment Factor	0.8	
	Liquor Store Adjustment Factor	0.7573	
<b>Estimated Daily Vehicles to Parcel X WC</b>		610	
<b>Method 1a: Revenue per Vehicle per Hooksett NB Sales</b>			
Average FY 2018 Yearly Gross Revenue - Hooksett NB	\$ 9,981,195.00	Average FY 2018 Yearly Gross Revenue - Hooksett SB	\$ 7,085,068.00
Yearly Vehicles - Hooksett NB	\$ 1,142,827.17	Yearly Vehicles - Hooksett SB	\$ 1,205,838.33
2018 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 8.73	2019 Gross Revenue per Vehicle - Hooksett SB * - not including fuel revenues	\$ 5.88
2022 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 9.27	2022 Gross Revenue per Vehicle - Hooksett SB * - not including fuel revenues	\$ 6.24
Estimated NB Yearly Vehicles to Welcome Center	143,154 (2016 volumes)	Estimated SB Yearly Vehicles to Welcome Center	79,378 (2016 volumes)
Estimated NB Yearly Vehicles to Welcome Center	156,530 (2022 volumes)	Estimated SB Yearly Vehicles to Welcome Center	86,795 (2022 volumes)
NB Gross Revenue using RPV from Hooksett NB	\$ 1,450,992	SB Gross Revenue using RPV from Hooksett SB	\$ 541,269
<b>Estimated Net Revenue from NB Vehicles = \$ 261,178.48 (2022 \$\$)</b>		<b>Estimated Net Revenue from SB Vehicles = \$ 59,428.35 (2022 \$\$)</b>	
<b>Estimated Net Revenue - NB and SB \$ 358,606.82 (2022 \$\$)</b>			
<b>Estimated Gross Revenue - NB and SB \$ 1,992,260.13 (2022 \$\$)</b>			
<b>Say \$ 2,000,000 (2022 \$\$)</b>			

### Methodology - Estimate Potential Traffic to Dover Welcome Center - HIGH END OF ADJUSTMENT FACTORS

\* - all traffic data from NHDOT traffic data website as provided by Bob Bollinger/NHDOT (2015 or 2016 volumes)

Potential Daily Volumes to Dover Welcome Center	Adjustment Factors	Estimated Daily Volume to Welcome Center	
12,885 NH 16 NB	Utilization 4.86% Distance/Direction 100.00% Visible from mainline after exit	626	
8,893 NH 16 SB	4.86% 100.00% Visible from mainline	432	
7,560 NH 16 NB off to Rt 11	9.03% 50.00% 4 intersections, 2 turns	341	
668 NH 16 SB off	9.03% 75.00% 3 intersections, 2 turns	45	
104 Chesnut Hill Rd NB	9.03% 100.00% Same side	9	
103 Chesnut Hill Rd SB	9.03% 75.00% Opposite side	7	
	Subtotal	1,461	
	Commuter Adjustment Factor	0.8	
	Liquor Store Adjustment Factor	0.7573	
<b>Estimated Daily Vehicles to Dover Welcome Center</b>		885	
<b>Method 2a: Revenue per Vehicle per Hooksett NB Sales</b>			
Average FY 2016 Yearly Gross Revenue - Hooksett NB	\$ 9,981,195 (2016 volumes)	Average FY 2016 Yearly Gross Revenue - Hooksett SB	\$ 7,085,068
Yearly Vehicles - Hooksett NB	\$ 1,142,827 (2022 volumes)	Yearly Vehicles - Hooksett SB	\$ 1,205,838
2016 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 8.73	2016 Gross Revenue per Vehicle - Hooksett SB * - not including fuel revenues	\$ 5.88
2022 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 9.55	2022 Gross Revenue per Vehicle - Hooksett SB * - not including fuel revenues	\$ 6.42
Estimated NB Yearly Vehicles to Welcome Center	216,031 (2016 volumes)	Estimated SB Yearly Vehicles to Welcome Center	107,120 (2016 volumes)
Estimated NB Yearly Vehicles to Welcome Center	236,218 (2022 volumes)	Estimated SB Yearly Vehicles to Welcome Center	117,129 (2022 volumes)
NB Gross Revenue using RPV from Hooksett NB	\$ 2,255,857	SB Gross Revenue using RPV from Hooksett SB	\$ 752,517
<b>Estimated Net Revenue from NB Vehicles = \$ 406,054 (20122 \$\$)</b>		<b>Estimated Net Revenue from SB Vehicles = ##### (2022 \$\$)</b>	
<b>Estimated Net Revenue - NB and SB \$ 541,507 (2022 \$\$)</b>			
<b>Estimated Gross Revenue - NB and SB \$ 3,008,374 (2022 \$\$)</b>			
<b>Say \$ 3,000,000 (2022 \$\$)</b>			

Range	\$ 2,000,000	Low
	\$ 3,000,000	High

## Spaulding Welcome Center Development Project: Parcel 8 Fuel

Estimate of Net Fuel Revenue

### Background Materials Referenced/Assumptions

1. FY 2016 fuel gallons - Hooksett NB and SB Service Plazas, Source NHDOT
2. 16 Fueling stations at Hooksett NB and SB each
3. Assume 16 fueling spaces at Dover Welcome Center
4. Assume \$0.04 per gallon net revenue for Developer/Operator (based on 2014 and 2015 National Association of Convenience Stores data range from \$0.03 to \$0.05 per gallon)
5. Assume fuel consumption increases at 1.5% per year
6. Assume traffic increases at 1.5% per year
7. Assume opening year of 2022

### Method 1: Gallons per Vehicle - LOW END

Yearly Gallons of Gas - Hooksett NB and SB	7,943,319
*FY 18 NB and SB Hooksett Fuel Sales	
Yearly Vehicles - Hooksett NB and SB*	2,326,236
* April 2018 multiplied by 12 for annual value	
2018 Gallons per Vehicle - Hooksett NB and SB	3.41
Est. 2022 Gallons per Vehicle - Hooksett NB and SB	3.62
Estimated Yearly Vehicles	222,531 (2016 volumes)
Estimated Yearly Vehicles	243,325 (2022 volumes)
Gallons to Dover using Hooksett GPV	881,860 (2022 gallons)
Say	2,700,000 (2022 gallons)
Estimated Net Revenue at Dover =	\$ 35,274 (Y 2022)
SAY	\$35,000

*Due to anticipated pricing structure, use Hooksett values*

### Method 2: Gallons per Vehicle - HIGH END

Yearly Gallons of Gas - Hooksett NB and SB	7,943,319
Yearly Vehicles - Hooksett NB and SB*	2,326,236
* April 2018 multiplied by 12 for annual value	
2018 Gallons per Vehicle - Hooksett NB and SB	3.41
Est. 2022 Gallons per Vehicle - Hooksett NB and SB	3.62
Estimated Yearly Vehicles (from Service Area analysis)	323,151 (2016 volumes)
Estimated Yearly Vehicles (from Service Area analysis)	353,347 (2022 volumes)
Gallons to Dover using Hooksett GPV	1,280,602 (2022 gallons)
Say	3,000,000 (2022 gallons)
Estimated Net Revenue at Dover =	\$ 51,224 (Y 2022)
SAY	\$ 51,000.00

*Due to anticipated pricing structure, use Hooksett values*

## Spaulding Welcome Center Development Project: Parcel 9 Food

Estimate of Gross and Net Revenue Scenarios

### Background Materials Reference/Assumptions

1. 2016 FY Estimate of Sales for Hooksett Service Area NB and SB, Source - NH DOT
2. NH Bureau of Turnpike Traffic Volume summaries, 2018 April (assumed Average) at Hooksett Tell Plaza and Hooksett Service Area NB and SB, Source - NH DOT
3. For Spaulding Turnpike facility off-Turnpike, use MTA West Gardner utilization percentage (off-Turnpike) **4.86%**
4. For Spaulding Turnpike facility on-Turnpike, use Hooksett Average utilization percentage (adjacent facility) **9.03%**
5. Assume traffic volumes for both Spaulding Turnpike and Interchange routes/roads as potential vehicles to Welcome Center
6. All revenue and net revenue projections are as of end year 2022 (Assumed opening year)
7. All revenue increased 1.5% year to Year 2022 (Assumed opening year)
8. All traffic increased 1.5% year to Year 2022 (Assumed opening year)
9. Welcome Center Building approximately 20,000 sf
10. Gross to Net revenue percentage of 18% (Current MTA percentage with HMS Host)
11. Additional adjustment factor based on HNTB discussion with HMS Host re Estimate Net Sales for stronger commuter corridor (Estimated 0.8 factor)
12. Additional adjustment factor for loss of liquor store to Hooksett Sales based on proportion of people counts (April 2018) = **24.27%**

### Summary of Estimates FY 2018 Sales at Hooksett Service Area (from 6/14/18 NH DOT fuel and concession data email)

FY 2018 Hooksett Service Area NB Sales =	\$ 9,981,195 (2018 \$\$)
FY 2018 Hooksett Service Area SB Sales =	\$ 7,085,068 (2018 \$\$)

Estimated FY 2022 Hooksett Service Area NB Sales =	\$ 10,592,677 (2022 \$\$)
Estimated FY 2022 Hooksett Service Area SB Sales =	\$ 7,519,833 (2022 \$\$)

### Methodology - Estimate Potential Traffic to Dover Welcome Center - LOW END OF ADJUSTMENT FACTORS

\* - all traffic data from NH DOT (years as noted)

Potential Daily Volumes to Dover Welcome Center	Adjustment Factors	Estimated Daily Volume to Welcome Center	
8.751 NH 16 NB Exit 15	Utilization 4.86% Distance/Direction 75.00% Same side, direct access	319	
11.825 NH 16 SB Exit 15	4.86% 50.00% Opposite side, short distance	287	
5.994 NH 16 NB off Exit 15	9.03% 75.00% Same side, direct access	406	
3.013 NH 16 SB off Exit 15	9.03% 50.00% Opposite side, short distance	136	
20.401 Rt 11 WB	9.03% 25.00% Opposite side, longer distance	461	
12.240 Rt 11 EB (N. Main Street)	9.03% 50.00% Same side, short distance	553	
	Subtotal	2,161	
	Commuter Adjustment Factor	0.8	
	Liquor Store Adjustment Factor	0.7573	
<b>Estimated Daily Vehicles to Parcel 9 WC</b>		1,310	
<b>Method 1a: Revenue per Vehicle per Hooksett NB Sales</b>			
Average FY 2018 Yearly Gross Revenue - Hooksett NB	\$ 9,981,195.00	Average FY 2018 Yearly Gross Revenue - Hooksett SB	\$ 7,085,068.00
Yearly Vehicles - Hooksett NB	\$ 1,142,827.17	Yearly Vehicles - Hooksett SB	\$ 1,205,838.33
2018 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 8.73	2018 Gross Revenue per Vehicles - Hooksett SB * - not including fuel revenues	\$ 5.88
2022 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 9.27	2022 Gross Revenue per Vehicle - Hooksett SB * - not including fuel revenues	\$ 6.24
Estimated NB Yearly Vehicles to Welcome Center	262,145 (2016 volumes)	Estimated SB Yearly Vehicles to Welcome Center	215,829 (2016 volumes)
Estimated NB Yearly Vehicles to Welcome Center	286,641 (2022 volumes)	Estimated SB Yearly Vehicles to Welcome Center	235,997 (2022 volumes)
NB Gross Revenue using RPV from Hooksett NB	\$ 2,657,075	SB Gross Revenue using RPV from Hooksett SB	\$ 1,471,720
Estimated Net Revenue from NB Vehicles = \$ 478,273.54 (2022 \$\$)		Estimated Net Revenue from SB Vehicles = ##### (2022 \$\$)	
Estimated Net Revenue - NB and SB \$ 743,183.07 (2022 \$\$)			
<b>Estimated Gross Revenue - NB and SB \$ 34,128,794.85 (2022 \$\$)</b>			
<b>Say \$ 4,100,000 (2022 \$\$)</b>			

### Methodology - Estimate Potential Traffic to Dover Welcome Center - HIGH END OF ADJUSTMENT FACTORS

\* - all traffic data from NH DOT traffic data website as provided by Bob Bollinger/NH DOT (2015 or 2016 volumes)

Potential Daily Volumes to Dover Welcome Center	Adjustment Factors	Estimated Daily Volume to Welcome Center	
8.751 NH 16 NB Exit 15	Utilization 4.86% Distance/Direction 100.00% Same side, direct access	425	
11.825 NH 16 SB Exit 15	4.86% 75.00% Opposite side, short distance	431	
5.994 NH 16 NB off Exit 15	9.03% 100.00% Same side, direct access	541	
3.013 NH 16 SB off Exit 15	9.03% 75.00% Opposite side, short distance	204	
20.401 Rt 11 WB	9.03% 50.00% Opposite side, longer distance	921	
12.240 Rt 11 EB (N. Main Street)	9.03% 75.00% Same side, short distance	829	
	Subtotal	3,352	
	Commuter Adjustment Factor	0.8	
	Liquor Store Adjustment Factor	0.7573	
<b>Estimated Daily Vehicles to Dover Welcome Center</b>		2,031	
<b>Method 2a: Revenue per Vehicle per Hooksett NB Sales</b>			
Average FY 2016 Yearly Gross Revenue - Hooksett NB	\$ 9,981,195 (2016 volumes)	Average FY 2016 Yearly Gross Revenue - Hooksett SB	\$ 7,085,068
Yearly Vehicles - Hooksett NB	1,142,827 (2022 volumes)	Yearly Vehicles - Hooksett SB	1,205,838
2016 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 8.73	2016 Gross Revenue per Vehicle - Hooksett SB * - not including fuel revenues	\$ 5.88
2022 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 9.55	2022 Gross Revenue per Vehicle - Hooksett SB * - not including fuel revenues	\$ 6.42
Estimated NB Yearly Vehicles to Welcome Center	417,422 (2016 volumes)	Estimated SB Yearly Vehicles to Welcome Center	323,743 (2016 volumes)
Estimated NB Yearly Vehicles to Welcome Center	456,427 (2022 volumes)	Estimated SB Yearly Vehicles to Welcome Center	353,995 (2022 volumes)
NB Gross Revenue using RPV from Hooksett NB	\$ 4,358,826	SB Gross Revenue using RPV from Hooksett SB	\$ 2,274,304
Estimated Net Revenue from NB Vehicles = \$ 784,589 (2022 \$\$)		Estimated Net Revenue from SB Vehicles = \$ 409,374.6 (2022 \$\$)	
Estimated Net Revenue - NB and SB \$ 1,193,963 (2022 \$\$)			
<b>Estimated Gross Revenue - NB and SB \$ 6,633,129 (2022 \$\$)</b>			
<b>Say \$ 6,600,000 (2022 \$\$)</b>			

Range	\$ 4,100,000	Low
	\$ 6,600,000	High

## Spaulding Welcome Center Development Project: Parcel 9 Fuel

Estimate of Net Fuel Revenue

### Background Materials Referenced/Assumptions

1. FY 2016 fuel gallons - Hooksett NB and SB Service Plazas, Source NHDOT
2. 16 Fueling stations at Hooksett NB and SB each
3. Assume 16 fueling spaces at Dover Welcome Center
4. Assume \$0.04 per gallon net revenue for Developer/Operator (based on 2014 and 2015 National Association of Convenience Stores data range from \$0.03 to \$0.05 per gallon)
5. Assume fuel consumption increases at 1.5% per year
6. Assume traffic increases at 1.5% per year
7. Assume opening year of 2022

### Method 1: Gallons per Vehicle - LOW END

Yearly Gallons of Gas - Hooksett NB and SB	7,943,319
*FY 18 NB and SB Hooksett Fuel Sales	
Yearly Vehicles - Hooksett NB and SB*	2,326,236
* April 2018 multiplied by 12 for annual value	
2018 Gallons per Vehicle - Hooksett NB and SB	3.41
Est. 2022 Gallons per Vehicle - Hooksett NB and SB	3.62
Estimated Yearly Vehicles	477,974 (2016 volumes)
Estimated Yearly Vehicles	522,637 (2022 volumes)
Gallons to Dover using Hooksett GPV	1,894,143 (2022 gallons)
Say	<u>2,700,000 (2022 gallons)</u>
Estimated Net Revenue at Dover =	\$ 75,766 (Y 2022)
	<u>SAY \$76,000</u>

*Due to anticipated pricing structure, use Hooksett values*

### Method 2: Gallons per Vehicle - HIGH END

Yearly Gallons of Gas - Hooksett NB and SB	7,943,319
Yearly Vehicles - Hooksett NB and SB*	2,326,236
* April 2018 multiplied by 12 for annual value	
2018 Gallons per Vehicle - Hooksett NB and SB	3.41
Est. 2022 Gallons per Vehicle - Hooksett NB and SB	3.62
Estimated Yearly Vehicles (from Service Area analysis)	741,165 (2016 volumes)
Estimated Yearly Vehicles (from Service Area analysis)	810,422 (2022 volumes)
Gallons to Dover using Hooksett GPV	2,937,133 (2022 gallons)
Say	<u>3,000,000 (2022 gallons)</u>
Estimated Net Revenue at Dover =	\$ 117,485 (Y 2022)
	<u>SAY \$117,000.00</u>

*Due to anticipated pricing structure, use Hooksett values*

## Spaulding Welcome Center Development Project: Parcel 16 Food

Estimate of Gross and Net Revenue Scenarios

### Background Materials Reference/Assumptions

1. 2016 FY Estimate of Sales for Hooksett Service Area NB and SB, Source - NH DOT
2. NH Service of Turnpike Traffic Volume summaries, 2018 April (assumed Average) at Hooksett Toll Plaza and Hooksett Service Area NB and SB, Source - NH DOT
3. For Spaulding Turnpike facility off-Turnpike, use MTA West Gardner utilization percentage (off-Tur) 4.86%
4. For Spaulding Turnpike facility on-Turnpike, use Hooksett Average utilization percentage (adjacent) 9.03%
4. For Local routes and local road traffic, use Hooksett Average utilization percentage (adjacent facility) 9.03%
5. Assume traffic volumes for both Spaulding Turnpike and Interchange routes/roads as potential vehicles to Welcome Center
6. All revenue and net revenue projections are as of end year 2022 (Assumed opening year)
7. All revenue increased 1.5% year to Year 2022 (Assumed opening year)
8. All traffic increased 1.5% year to Year 2022 (Assumed opening year)
9. Welcome Center Building approximately 20,000 sf
10. Gross to Net revenue percentage of 18% (Current MTA percentage with HMS Host)
11. Additional adjustment factor based on HNTB discussion with HMS Host re Estimate Net Sales for stronger commuter corridor (Estimated 0.8 factor)
12. Additional adjustment factor for loss of liquor store to Hooksett Sales based on proportion of people counts (April 2018) = 24.27%

### Summary of Estimates FY 2018 Sales at Hooksett Service Area (from 6/14/18 NH DOT fuel and concession data email)

FY 2018 Hooksett Service Area NB Sales = \$9,981,195.00 (2018 \$)

FY 2018 Hooksett Service Area SB Sales = \$7,085,068.00 (2018 \$)

Estimated FY 2022 Hooksett Service Area NB Sales = \$ 10,593,677 (2022 \$)

Estimated FY 2022 Hooksett Service Area SB Sales = \$ 7,519,833 (2022 \$)

### Methodology - Estimate Potential Traffic to Dover Welcome Center - LOW END OF ADJUSTMENT FACTORS

\* - all traffic data from NH DOT (years as noted)

Potential Daily Volumes to Dover Welcome Center		Adjustment Factors	Estimated Daily Volume to Welcome Center
14,109	NH 16 SB Mainline (Corridor Alt.)	Utilization 4.86% Distance 75.00% Direction Direct access off Spaulding	514
		4.86%	-
		9.03%	-
		9.03%	-
		9.03%	-
		9.03%	-
		Subtotal	514
		Commuter Adjustment Factor	0.8
		Liquor Store Adjustment Factor	0.7573
		<b>Estimated Daily Vehicles to Parcel 16 WC</b>	312
<b>Method 1a: Revenue per Vehicle per Hooksett NB Sales</b>		<b>Method 1b: Revenue per Vehicle per Hooksett SB Sales</b>	
Average FY 2018 Yearly Gross Revenue - Hooksett NB	\$ 9,981,195	Average FY 2018 Yearly Gross Revenue - Hooksett SB	\$ 7,085,068
Yearly Vehicles - Hooksett NB	1,142,827	Yearly Vehicles - Hooksett SB	1,205,838
2018 Gross Revenue per Vehicle - Hooksett NB	\$ 8.73	2018 Gross Revenue per Vehicle - Hooksett SB	\$ 5.88
* - not including fuel revenues		* - not including fuel revenues	
2022 Gross Revenue per Vehicle - Hooksett NB	\$ 9.27	2022 Gross Revenue per Vehicle - Hooksett SB	\$ 6.24
* - not including fuel revenues		* - not including fuel revenues	
Estimated NB Yearly Vehicles to Welcome Center	113,722 (2016 volumes)	Estimated SB Yearly Vehicles to Welcome Center	- (2016 volumes)
Estimated NB Yearly Vehicles to Welcome Center	124,349 (2022 volumes)	Estimated SB Yearly Vehicles to Welcome Center	- (2022 volumes)
NB Gross Revenue using RPV from Hooksett NB	\$ 1,152,675	SB Gross Revenue using RPV from Hooksett SB	\$ -
<b>Estimated Net Revenue from NB Vehicles = ##### (20122 \$)</b>		<b>Estimated Net Revenue from SB Vehicles = \$ - (2022 \$)</b>	
<b>Estimated Net Revenue - NB and SB \$ 207,482 (2022 \$)</b>			
<b>Estimated Gross Revenue - NB and SB \$ 1,152,675 (2022 \$)</b>			
<b>Say \$ 1,200,000 (2022 \$)</b>			

### Methodology - Estimate Potential Traffic to Dover Welcome Center - HIGH END OF ADJUSTMENT FACTORS

\* - all traffic data from NH DOT traffic data website as provided by Bob Bollinger/NH DOT (2015 or 2016 volumes)

Potential Daily Volumes to Dover Welcome Center		Adjustment Factors	Estimated Daily Volume to Welcome Center
14,109	NH 16 SB Mainline (Corridor Alt.)	Utilization 4.86% Distance 100.00% Direction Direct access off Spaulding	686
		4.86%	-
		9.03%	-
		9.03%	-
		9.03%	-
		9.03%	-
		Subtotal	686
		Commuter Adjustment Factor	0.8
		Liquor Store Adjustment Factor	0.7573
		<b>Estimated Daily Vehicles to Dover Welcome Center</b>	415
<b>Method 2a: Revenue per Vehicle per Hooksett NB Sales</b>		<b>Method 2b: Revenue per Vehicle per Hooksett SB Sales</b>	
Average FY 2016 Yearly Gross Revenue - Hooksett NB	9,981,195 (2016 volumes)	Average FY 2016 Yearly Gross Revenue - Hooksett SB	\$ 7,085,068
Yearly Vehicles - Hooksett NB	1,142,827 (2022 volumes)	Yearly Vehicles - Hooksett SB	1,205,838
2016 Gross Revenue per Vehicle - Hooksett NB	\$ 8.73	2016 Gross Revenue per Vehicle - Hooksett SB	\$ 5.88
* - not including fuel revenues		* - not including fuel revenues	
2022 Gross Revenue per Vehicle - Hooksett NB	\$ 9.55	2022 Gross Revenue per Vehicle - Hooksett SB	\$ 6.42
* - not including fuel revenues		* - not including fuel revenues	
Estimated NB Yearly Vehicles to Welcome Center	151,629 (2016 volumes)	Estimated SB Yearly Vehicles to Welcome Center	- (2016 volumes)
Estimated NB Yearly Vehicles to Welcome Center	165,798 (2022 volumes)	Estimated SB Yearly Vehicles to Welcome Center	- (2022 volumes)
NB Gross Revenue using RPV from Hooksett NB	\$ 1,583,353	SB Gross Revenue using RPV from Hooksett SB	\$ -
<b>Estimated Net Revenue from NB Vehicles = \$ 285,004 (20122 \$)</b>		<b>Estimated Net Revenue from SB Vehicles = \$ - (2022 \$)</b>	
<b>Estimated Net Revenue - NB and SB \$ 285,004 (2022 \$)</b>			
<b>Estimated Gross Revenue - NB and SB \$ 1,583,353 (2022 \$)</b>			
<b>Say \$ 1,600,000 (2022 \$)</b>			

Range	\$ 1,200,000	Low
	\$ 1,600,000	High

## Spaulding Welcome Center Development Project: Parcel 16 Fuel

Estimate of Net Fuel Revenue

### Background Materials Referenced/Assumptions

1. FY 2016 fuel gallons - Hooksett NB and SB Service Plazas, Source NHDOT
2. 16 Fueling stations at Hooksett NB and SB each
3. Assume 16 fueling spaces at Dover Welcome Center
4. Assume \$0.04 per gallon net revenue for Developer/Operator (based on 2014 and 2015 National Association of Convenience Stores data range from \$0.03 to \$0.05 per gallon)
5. Assume fuel consumption increases at 1.5% per year
6. Assume traffic increases at 1.5% per year
7. Assume opening year of 2022

### Method 1: Gallons per Vehicle - LOW END

Yearly Gallons of Gas - Hooksett NB and SB	7,943,319
*FY 18 NB and SB Hooksett Fuel Sales	
Yearly Vehicles - Hooksett NB and SB*	2,326,236
* April 2018 multiplied by 12 for annual value	
2018 Gallons per Vehicle - Hooksett NB and SB	3.41
Est. 2022 Gallons per Vehicle - Hooksett NB and SB	3.62
Estimated Yearly Vehicles	113,722 (2016 volumes)
Estimated Yearly Vehicles	124,349 (2022 volumes)
Gallons to Dover using Hooksett GPV	450,664 (2022 gallons)
Say	2,700,000 (2022 gallons)
Estimated Net Revenue at Dover =	\$ 18,027 (Y 2022)
SAY	\$ 18,000.00

*Due to anticipated pricing structure, use Hooksett values*

### Method 2: Gallons per Vehicle - HIGH END

Yearly Gallons of Gas - Hooksett NB and SB	7,943,319
Yearly Vehicles - Hooksett NB and SB*	2,326,236
* - vehicles includes gas station vehicles	
2018 Gallons per Vehicle - Hooksett NB and SB	3.41
Est. 2022 Gallons per Vehicle - Hooksett NB and SB	3.62
Estimated Yearly Vehicles (from Service Area analysis)	151,629 (2016 volumes)
Estimated Yearly Vehicles (from Service Area analysis)	165,798 (2022 volumes)
Gallons to Dover using Hooksett GPV	600,886 (2022 gallons)
Say	3,000,000 (2022 gallons)
Estimated Net Revenue at Dover =	\$ 24,035 (Y 2022)
SAY	\$ 24,000.00

*Due to anticipated pricing structure, use Hooksett values*

## Spaulding Welcome Center Development Project: Parcel 17 Food

Estimate of Gross and Net Revenue Scenarios

### Background Materials Reference/Assumptions

1. 2016 FY Estimate of Sales for Hooksett Service Area NB and SB, Source - NHDOT
2. NH Bureau of Turnpike Traffic Volume summaries, 2018 April (assumed Average) at Hooksett Toll Plaza and Hooksett Service Area NB and SB, Source - NHDOT
3. For Spaulding Turnpike facility off-Turnpike, use MTA West Gardner utilization percentage (off-Turnpike facility) **4.86%**
4. For Spaulding Turnpike facility off-Turnpike, use Hooksett Average utilization percentage (adjacent facility) **9.03%**
5. For Local routes and local road traffic, use Hooksett Average utilization percentage (adjacent facility) **9.03%**
6. Assume traffic volumes for both Spaulding Turnpike and Interchange routes/roads as potential vehicles to Welcome Center
7. All revenue and revenue projections are as of end year 2022 (Assumed opening year)
8. All traffic increased 1.5% year to Year 2022 (Assumed opening year)
9. Welcome Center Building approximately 20,000 sf
10. Gross to Net revenue percentage of 18% (Current MTA percentage with HMS Host)
11. Additional adjustment factor based on HNTB discussion with HMS Host re Estimate Net Sales for stronger commuter corridor (Estimated 0.8 factor)
12. Additional adjustment factor for loss of liquor store to Hooksett Sales based on proportion of people counts (April 2018) = **24.27%**

### Summary of Estimates FY 2018 Sales at Hooksett Service Area (from 6/14/18 NHDOT fuel and concession data email)

FY 2018 Hooksett Service Area NB Sales =	\$ 9,981,195 (2018 \$\$)
FY 2018 Hooksett Service Area SB Sales =	\$ 7,085,068 (2018 \$\$)
Estimated FY 2022 Hooksett Service Area NB Sales =	\$ 10,593,677 (2022 \$\$)
Estimated FY 2022 Hooksett Service Area SB Sales =	\$ 7,510,833 (2022 \$\$)

### Methodology - Estimate Potential Traffic to Dover Welcome Center - LOW END OF ADJUSTMENT FACTORS

\* - all traffic data from NH DOT (years as noted)

Potential Daily Volumes to Dover Welcome Center		Adjustment Factors	Estimated Daily Volume to Welcome Center
19,857	Northbound Spaulding Turnpike/NH16	Utilization 4.86% Distance/Direction 75.00% Same side, direct access	724
20,866	Southbound Spaulding Turnpike/NH 16	4.86% 25.00% Opposite side of road, 4 intersections	254
6,830	NH 16 NB off-ramp to Dover Point Road (EB)	9.03% 75.00% Same direction, direct access	463
8,838	NH 16 NB off-ramp to NH 4 (WB)	9.03% 50.00% Same side, 2 intersections	399
10,488	NH 4 EB to Spaulding Turnpike/NH 16 SB on-ramp	9.03% 25.00% Opposite side, 3 intersections	237
4,493	Dover Point Road WB to Spaulding Turnpike/NH 16 SB on-ramp	9.03% 75.00% Same side, direct access	304
		Subtotal	2,380
71,372		Commuter Adjustment Factor 0.8	
		Liquor Store Adjustment Factor 0.7573	
		<b>Estimated Daily Vehicles to Dover Welcome Center</b>	<b>1,442</b>
<b>Method 1a: Revenue per Vehicle per Hooksett NB Sales</b>			
Average FY 2018 Yearly Gross Revenue - Hooksett NB	\$ 9,981,195	Average FY 2018 Yearly Gross Revenue - Hooksett SB	\$ 7,085,068
Yearly Vehicles - Hooksett NB	1,142,827	Yearly Vehicles - Hooksett SB	1,205,838
2018 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 8.73	2018 Gross Revenue per Vehicle - Hooksett SB * - not including fuel revenues	\$ 5.88
2022 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 9.27	2022 Gross Revenue per Vehicle - Hooksett SB * - not including fuel revenues	\$ 6.24
Estimated NB Yearly Vehicles to Welcome Center	350,579 (2016 volumes)	Estimated SB Yearly Vehicles to Welcome Center	175,706 (2016 volumes)
Estimated NB Yearly Vehicles to Welcome Center	383,338 (2022 volumes)	Estimated SB Yearly Vehicles to Welcome Center	192,125 (2022 volumes)
NB Gross Revenue using RPV from Hooksett NB	\$ 3,553,432	SB Gross Revenue using RPV from Hookset SB	\$ 1,198,125
<b>Estimated Net Revenue from NB Vehicles =</b>	<b>\$ 639,618 (20122 \$\$)</b>	<b>Estimated Net Revenue from SB Vehicles =</b>	<b>\$ 215,662.5 (2022 \$\$)</b>
<b>Estimated Net Revenue - NB and SB</b>	<b>\$ 855,280 (2022 \$\$)</b>		
<b>Estimated Gross Revenue - NB and SB</b>	<b>\$ 4,751,557 (2022 \$\$)</b>		
<b>Say</b>	<b>\$ 4,800,000 (2022 \$\$)</b>		

### Methodology - Estimate Potential Traffic to Dover Welcome Center - HIGH END OF ADJUSTMENT FACTORS

\* - all traffic data from NHDOT traffic data website as provided by Bob Bollinger/NHDOT (2015 or 2016 volumes)

Potential Daily Volumes to Dover Welcome Center		Adjustment Factors	Estimated Daily Volume to Welcome Center
19,857	Northbound Spaulding Turnpike/NH16	Utilization 4.86% Distance/Direction 100.00% Same side, direct access	965
20,866	Southbound Spaulding Turnpike/NH 16	4.86% 50.00% Opposite side of road, 4 intersections	507
6,830	NH 16 NB off-ramp to Dover Point Road (EB)	9.03% 100.00% Same direction, direct access	617
8,838	NH 16 NB off-ramp to NH 4 (WB)	9.03% 75.00% Same side, 2 intersections	599
10,488	NH 4 EB to Spaulding Turnpike/NH 16 SB on-ramp	9.03% 50.00% Opposite side, 3 intersections	474
4,493	Dover Point Road WB to Spaulding Turnpike/NH 16 SB on-ramp	9.03% 100.00% Same side, direct access	406
		Subtotal	3,567
71,372		Commuter Adjustment Factor 0.8	
		Liquor Store Adjustment Factor 0.7573	
		<b>Estimated Daily Vehicles to Dover Welcome Center</b>	<b>2,161</b>
<b>Method 2a: Revenue per Vehicle per Hooksett NB Sales</b>			
Average FY 2016 Yearly Gross Revenue - Hooksett NB	9,981,195 (2016 volumes)	Average FY 2016 Yearly Gross Revenue - Hooksett SB	\$ 7,085,068
Yearly Vehicles - Hooksett NB	1,142,827 (2022 volumes)	Yearly Vehicles - Hooksett SB	1,205,838
2016 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 8.73	2016 Gross Revenue per Vehicle - Hooksett SB * - not including fuel revenues	\$ 5.88
2022 Gross Revenue per Vehicle - Hooksett NB * - not including fuel revenues	\$ 9.55	2022 Gross Revenue per Vehicle - Hooksett SB * - not including fuel revenues	\$ 6.42
Estimated NB Yearly Vehicles to Welcome Center	482,145 (2016 volumes)	Estimated SB Yearly Vehicles to Welcome Center	306,554 (2016 volumes)
Estimated NB Yearly Vehicles to Welcome Center	527,198 (2022 volumes)	Estimated SB Yearly Vehicles to Welcome Center	335,199 (2022 volumes)
NB Gross Revenue using RPV from Hooksett NB	\$ 5,034,682	SB Gross Revenue using RPV from Hookset SB	\$ 2,153,545
<b>Estimated Net Revenue from NB Vehicles =</b>	<b>\$ 906,243 (20122 \$\$)</b>	<b>Estimated Net Revenue from SB Vehicles =</b>	<b>\$ 387,638.0 (2022 \$\$)</b>
<b>Estimated Net Revenue - NB and SB</b>	<b>\$ 1,293,881 (2022 \$\$)</b>		
<b>Estimated Gross Revenue - NB and SB</b>	<b>\$ 7,188,227 (2022 \$\$)</b>		
<b>Say</b>	<b>\$ 7,200,000 (2022 \$\$)</b>		

Range	<b>\$ 4,800,000</b>	Low
	<b>\$ 7,200,000</b>	High

## Spaulding Welcome Center Development Project: Parcel 17 Fuel

Estimate of Net Fuel Revenue

### Background Materials Referenced/Assumptions

1. FY 2016 fuel gallons - Hooksett NB and SB Service Plazas, Source NHDOT
2. 16 Fueling stations at Hooksett NB and SB each
3. Assume 16 fueling spaces at Dover Welcome Center
4. Assume \$0.04 per gallon net revenue for Developer/Operator (based on 2014 and 2015 National Association of Convenience Stores data range from \$0.03 to \$0.05 per gallon)
5. Assume fuel consumption increases at 1.5% per year
6. Assume traffic increases at 1.5% per year
7. Assume opening year of 2022

### Method 1: Gallons per Vehicle - LOW END

Yearly Gallons of Gas - Hooksett NB and SB	7,943,319
*FY 18 NB and SB Hooksett Fuel Sales	
Yearly Vehicles - Hooksett NB and SB*	2,326,236
* April 2018 multiplied by 12 for annual value	
2018 Gallons per Vehicle - Hooksett NB and SB	3.41
Est. 2022 Gallons per Vehicle - Hooksett NB and SB	3.62
Estimated Yearly Vehicles	526,285 (2016 volumes)
Estimated Yearly Vehicles	575,463 (2022 volumes)
Gallons to Dover using Hooksett GPV	2,085,593 (2022 gallons)
Say	<b>2,700,000 (2022 gallons)</b>
Estimated Net Revenue at Dover =	\$ 83,424 (Y 2022)
	<b>SAY \$ 83,000.00</b>

**Due to anticipated pricing structure, use Hooksett values**

### Method 2: Gallons per Vehicle - HIGH END

Yearly Gallons of Gas - Hooksett NB and SB	7,943,319
Yearly Vehicles - Hooksett NB and SB*	2,326,236
* April 2018 multiplied by 12 for annual value	
2018 Gallons per Vehicle - Hooksett NB and SB	3.41
Est. 2022 Gallons per Vehicle - Hooksett NB and SB	3.62
Estimated Yearly Vehicles (from Service Area analysis)	788,699 (2016 volumes)
Estimated Yearly Vehicles (from Service Area analysis)	862,397 (2022 volumes)
Gallons to Dover using Hooksett GPV	3,125,501 (2022 gallons)
Say	<b>3,000,000 (2022 gallons)</b>
Estimated Net Revenue at Dover =	\$ 125,020 (Y 2022)
	<b>SAY \$ 125,000.00</b>

**Due to anticipated pricing structure, use Hooksett values**

# Appendix E

## Financial Feasibility Analysis

**Parcel 2 - High**

1,900,000	Lease Year 1 Service Area Gross Sales
1.50%	Inflation of Average Item Price
1.50%	Annual Increase in Volume of Items Sold
40	Lease Year Physical Capacity Attained
18.00%	Margin on Sales Area Gross Sales

834,783	Lease Year 1 Gallons of Fuel Sold
1.50%	Annual Increase in Fuel Volume
\$0.04	Net Revenue per Gallon Sold
40	Lease Year Physical Capacity

58.33%	Year 1 Ramp Up
100.00%	Year 2 Ramp Up
100.00%	Year 3 Ramp Up
6.00%	Interest Rate

10,927,270	Construction Costs
80.00%	% of Construction Costs Borrowed
30	Term for Borrowed Construction Costs
(5,906,023)	NPV @ Discount Rate
0.00%	IRR

3.00%	NHBT Rent as a Percent of Gross Sales
3.03	2022 Fuel Price per Gallon
2.00%	NHBT Rent as Percent of Fuel Sales
2.00%	Inflation of Fuel Price per Gallon

Lease Year	SALES AREA			FUEL STATIONS			TOTAL REVENUE			EXPENSES AND CASH FLOWS							Estimated Payments to NHBT			DEBT SERVICE											
	State	Sales Increase Factor	Increased Gross Sales	Operating Expense	Revenue Before Ramp Up	Increase In Gallons Fuel Sold	Gallons of Fuel Sold	Net Revenue Per Gallon	Revenue Before Ramp Up	Total Rev Before Ramp Up	Ramp Up/Down Factor	Operating Revenues Available	Estimated Payments to NHBT	Construction Milestone Payment	Interest Expense	Earnings Before Taxes	Taxes	Earnings	Principal Payments	Developer Cash Flow	Sales Area Rent	Fuel Rent per Gallon	Fuel Area Rent	Estimated Payments to NHBT	Pmt #	Debt Service	Interest Payment	Principal Payment	Pmt #	Debt Service	Interest Payment
0	2021									2,185,454																					
1	2022	0.0%	1,900,000	1,558,000	342,000	0.0%	834,783	\$0.04	33,391	375,391	58.33%	218,966	107,588	522,901	-411,523	-123,457	-288,066	108,835	-396,901	57,000	0.0606	50,588	107,588	1	315,868	262,254	53,613	2	315,868	260,646	55,222
2	2023	3.0%	1,957,000	1,604,740	352,260	1.5%	847,304	\$0.04	33,892	386,152	100.00%	386,152	111,084	516,273	-241,204	-72,361	-168,843	115,463	-284,306	58,710	0.0618	52,374	111,084	3	315,868	258,989	56,878	4	315,868	257,283	58,585
3	2024	3.0%	2,015,710	1,652,882	362,828	3.0%	860,014	\$0.04	34,401	397,228	100.00%	397,228	114,694	509,241	-226,706	-68,012	-158,694	122,495	-281,189	60,471	0.0630	54,222	114,694	5	315,868	255,526	60,342	6	315,868	253,715	62,152
4	2025	3.0%	2,076,181	1,702,469	373,713	4.6%	872,914	\$0.04	34,917	408,629	100.00%	408,629	118,422	501,781	-211,574	-63,472	-148,102	129,954	-278,056	62,285	0.0643	56,136	118,422	7	315,868	251,851	64,017	8	315,868	249,930	65,937
5	2026	3.0%	2,138,467	1,753,543	384,924	6.1%	886,008	\$0.04	35,440	420,364	100.00%	420,364	122,272	493,867	-195,774	-58,732	-137,042	137,869	-274,911	64,154	0.0656	58,118	122,272	9	315,868	247,952	67,916	10	315,868	245,915	69,953
6	2027	3.0%	2,202,621	1,806,149	396,472	7.7%	899,298	\$0.04	35,972	432,444	100.00%	432,444	126,248	485,470	-179,275	-53,783	-125,493	146,265	-271,757	66,079	0.0669	60,170	126,248	11	315,868	243,816	72,052	12	315,868	241,654	74,213
7	2028	3.0%	2,268,699	1,860,333	408,366	9.3%	912,787	\$0.04	36,511	444,877	100.00%	444,877	130,355	476,563	-162,040	-48,612	-113,428	155,172	-268,600	70,103	0.0686	64,493	134,595	13	315,868	239,428	76,440	14	315,868	237,135	78,733
8	2029	3.0%	2,336,760	1,916,143	420,617	11.0%	926,479	\$0.04	37,059	457,676	100.00%	457,676	134,595	467,113	-144,032	-43,210	-100,823	164,622	-265,445	72,206	0.0710	66,769	138,975	15	315,868	234,773	81,095	16	315,868	232,340	83,528
9	2030	3.0%	2,406,863	1,973,628	433,235	12.6%	940,376	\$0.04	37,615	470,850	100.00%	470,850	138,975	457,087	-125,212	-37,564	-87,648	174,648	-262,296	74,372	0.0724	69,126	143,498	17	315,868	229,834	86,033	18	315,868	227,253	88,614
10	2031	3.0%	2,479,069	2,032,837	446,232	14.3%	954,482	\$0.04	38,179	484,412	100.00%	484,412	143,498	446,451	-105,538	-31,661	-73,876	185,284	-259,160	76,603	0.0739	71,566	148,169	19	315,868	224,595	91,273	20	315,868	221,857	94,011
11	2032	3.0%	2,553,441	2,093,822	459,619	16.1%	968,799	\$0.04	38,752	498,371	100.00%	498,371	152,994	435,168	-84,966	-25,490	-59,476	196,568	-256,044	78,901	0.0753	74,093	152,994	21	315,868	219,096	96,831	22	315,868	216,131	99,736
12	2033	3.0%	2,630,044	2,156,636	473,408	17.8%	983,331	\$0.04	39,333	512,741	100.00%	512,741	152,994	423,197	-63,449	-19,035	-44,414	208,539	-252,953	81,268	0.0769	76,708	157,976	23	315,868	213,139	102,728	24	315,868	210,057	105,810
13	2034	3.0%	2,708,946	2,221,335	487,610	19.6%	998,081	\$0.04	39,923	527,533	100.00%	527,533	157,976	410,497	-40,940	-12,282	-28,658	221,239	-249,896	83,706	0.0784	79,416	163,122	25	315,868	206,883	108,985	26	315,868	203,614	112,254
14	2035	3.0%	2,790,214	2,287,976	502,239	21.4%	1,013,052	\$0.04	40,522	542,761	100.00%	542,761	163,122	397,023	-17,385	-5,215	-12,169	234,712	-246,881	86,218	0.0800	82,219	168,437	27	315,868	200,246	115,622	28	315,868	196,777	119,090
15	2036	3.0%	2,873,920	2,356,615	517,306	23.2%	1,028,248	\$0.04	41,130	558,436	100.00%	558,436	168,437	382,729	7,270	2,181	5,089	249,006	-243,917	88,804	0.0816	85,121	173,926	29	315,868	193,205	122,663	30	315,868	189,525	126,343
16	2037	3.0%	2,960,138	2,427,313	532,825	25.0%	1,043,672	\$0.04	41,747	574,572	100.00%	574,572	173,926	367,565	33,081	9,924	23,157	264,171	-241,014	90,218	0.0837	88,518	179,595	31	315,868	185,734	130,133	32	315,868	181,830	134,037
17	2038	3.0%	3,048,942	2,500,133	548,810	26.9%	1,059,327	\$0.04	42,373	591,183	100.00%	591,183	179,595	351,477	60,111	18,033	42,078	280,259	-238,181	91,468	0.0852	88,126	179,595	33	315,868	177,809	138,058	34	315,868	173,668	142,200
18	2039	3.0%	3,140,411	2,567,137	565,274	28.8%	1,075,217	\$0.04	43,009	608,283	100.00%	608,283	185,449	334,409	88,424	61,897	297,397	235,429	-232,184	94,212	0.0849	91,237	185,449	35	315,868	169,402	146,466	36	315,868	165,008	150,860
19	2040	3.0%	3,234,623	2,632,391	582,232	30.7%	1,091,345	\$0.04	43,654	625,886	100.00%	625,886	191,496	316,302	118,088	35,426	82,661	315,434	-232,772	97,039	0.0866	94,458	191,496	37	315,868	160,482	155,386	38	315,868	155,820	160,048
20	2041	3.0%	3,331,662	2,731,962	599,699	32.7%	1,107,715	\$0.04	44,309	644,008	100.00%	644,008	197,742	297,092	149,174	44,752	104,422	334,643	-230,222	99,950	0.0883	97,792	197,742	39	315,868	151,019	164,849	40	315,868	146,073	169,794
21	2042	3.0%	3,431,611	2,813,921	617,690	34.7%	1,124,331	\$0.04	44,973	662,663	100.00%	662,663	204,193	276,712	181,759	54,528	127,231	355,023	-227,792	102,948	0.0900	101,244	204,193	41	315,868	140,979	174,888	42	315,868	135,733	180,135
22	2043	3.0%	3,534,560	2,898,339	636,221	36.7%	1,141,196	\$0.04	45,648	681,869	100.00%	681,869	210,855	255,091	215,922	64,777	151,146	376,644	-225,498	106,037	0.0918	104,818	210,855	43	315,868	130,329	185,539	44	315,868	124,763	191,105
23	2044	3.0%	3,640,596	2,985,289	655,307	38.8%	1,158,314	\$0.04	46,333	701,640	100.00%	701,640	217,736	232,154	251,750	75,525	239,582	223,357	109,218	0.0937	108,518	217,736	45	315,868	119						

## Parcel 2 Low

1,200,000 Lease Year 1 Service Area Gross Sales  
 1.50% Inflation of Average Item Price  
 1.50% Annual Increase in Volume of Items Sold  
 40 Lease Year Physical Capacity Attained  
 18.00% Margin on Sales Area Gross Sales

520,138 Lease Year 1 Gallons of Fuel Sold  
 1.50% Annual Increase in Fuel Volume  
 \$0.04 Net Revenue per Gallon Sold  
 40 Lease Year Physical Capacity

58.33% Year 1 Ramp Up  
 100.00% Year 2 Ramp Up  
 100.00% Year 3 Ramp Up

10,927,270 Construction Costs  
 80.00% % of Construction Costs Borrowed  
 30 Term for Borrowed Construction Costs  
 8.00% Interest Rate

30.00% Developer Income Tax Rate  
 4.50% Discount Rate for Cash Flows  
 (9,158,841) NPV @ Discount Rate  
 0.00% IRR

3.00% NHBT Rent as a Percent of Gross Sales  
 3.03 2022 Fuel Price per Gallon  
 2.00% NHBT Rent as Percent of Fuel Sales  
 2.00% Inflation of Fuel Price per Gallon

Lease Year	SALES AREA			FUEL STATIONS			TOTAL REVENUE			EXPENSES AND CASH FLOWS							Estimated Payments to NHBT			DEBT SERVICE												
	State	Sales Increase Factor	Increased Gross Sales	Operating Expense	Revenue Before Ramp Up	Increase In Gallons Fuel Sold	Gallons of Fuel Sold	Net Revenue Per Gallon	Revenue Before Ramp Up	Total Rev Before Ramp Up	Ramp Up/Down Factor	Operating Revenues Available	Estimated Payments to NHBT	Construction Milestone Payment	Interest Expense	Earnings Before Taxes	Taxes	Earnings	Principal Payments	Developer Cash Flow	Sales Area Rent	Fuel Rent per Gallon	Fuel Area Rent	Estimated Payments to NHBT to NHBT	Pmt #	Debt Service	Interest Payment	Principal Payment	Pmt #	Debt Service	Interest Payment	Principal Payment
0	2021												2,185,454								36,000	0.0606	31,520	67,520	1	386,404	349,673	36,732	2	386,404	348,203	38,201
1	2022	0.0%	1,200,000	984,000	216,000	0.0%	520,138	\$0.04	20,806	236,806	58.33%	138,129	67,520		697,876	-627,268	-188,180	-439,087	74,933	-514,020	37,080	0.0618	32,633	69,713	3	386,404	346,675	39,729	4	386,404	345,086	41,318
2	2023	3.0%	1,236,000	1,013,520	222,480	1.5%	527,940	\$0.04	21,118	243,598	100.00%	243,598	69,713		691,761	-517,877	-155,363	-362,514	81,047	-443,561	38,192	0.0630	33,785	71,977	5	386,404	343,433	42,971	6	386,404	341,715	44,690
3	2024	3.0%	1,273,080	1,043,926	229,154	3.0%	535,859	\$0.04	21,434	250,589	100.00%	250,589	71,977		685,148	-506,537	-151,961	-354,576	87,661	-442,236	39,338	0.0643	34,978	74,316	7	386,404	339,927	46,477	8	386,404	338,068	48,336
4	2025	3.0%	1,311,272	1,075,243	236,029	4.6%	543,897	\$0.04	21,756	257,785	100.00%	257,785	74,316		677,995	-494,526	-148,358	-346,168	94,814	-440,982	40,518	0.0656	36,212	76,731	9	386,404	336,134	50,270	10	386,404	334,124	52,281
5	2026	3.0%	1,350,611	1,107,501	243,110	6.1%	552,055	\$0.04	22,082	265,192	100.00%	265,192	76,731		670,258	-481,797	-144,539	-337,258	102,551	-439,808	41,734	0.0669	37,491	79,224	11	386,404	332,032	54,372	12	386,404	329,858	56,547
6	2027	3.0%	1,391,129	1,140,726	250,403	7.7%	560,336	\$0.04	22,413	272,817	100.00%	272,817	79,224		661,890	-468,298	-140,489	-327,808	110,919	-438,727	42,986	0.0682	38,814	81,800	13	386,404	327,596	58,809	14	386,404	325,243	61,161
7	2028	3.0%	1,432,863	1,174,947	257,915	9.3%	568,741	\$0.04	22,750	280,665	100.00%	280,665	81,800		652,839	-453,974	-136,192	-317,782	119,970	-437,752	44,275	0.0696	40,184	84,460	15	386,404	322,797	63,608	16	386,404	320,253	66,152
8	2029	3.0%	1,475,849	1,210,196	265,653	11.0%	577,272	\$0.04	23,091	288,744	100.00%	288,744	84,460		643,049	-438,765	-131,630	-307,136	129,759	-436,895	45,604	0.0710	41,603	87,206	17	386,404	317,607	66,798	18	386,404	314,855	71,550
9	2030	3.0%	1,520,124	1,246,502	273,622	12.6%	585,931	\$0.04	23,437	297,060	100.00%	297,060	87,206		632,461	-422,608	-126,782	-295,825	140,348	-436,173	46,972	0.0724	43,071	90,043	19	386,404	311,993	74,412	20	386,404	309,016	77,388
10	2031	3.0%	1,565,728	1,283,897	281,831	14.3%	594,720	\$0.04	23,789	305,620	100.00%	305,620	90,043		621,009	-405,432	-121,630	-283,802	151,800	-435,602	48,381	0.0739	44,592	92,973	21	386,404	305,921	80,484	22	386,404	302,701	83,703
11	2032	3.0%	1,612,700	1,322,414	290,286	16.1%	603,641	\$0.04	24,146	314,432	100.00%	314,432	92,973		608,622	-387,163	-116,149	-271,014	164,187	-435,201	49,832	0.0753	46,166	95,998	23	386,404	299,353	87,051	24	386,404	295,871	90,533
12	2033	3.0%	1,661,081	1,362,086	298,995	17.8%	612,696	\$0.04	24,508	323,502	100.00%	323,502	95,998		595,224	-367,720	-110,316	-257,404	177,585	-434,989	51,327	0.0769	47,795	99,123	25	386,404	292,250	94,155	26	386,404	288,484	97,921
13	2034	3.0%	1,710,913	1,402,949	307,964	19.6%	621,886	\$0.04	24,875	332,840	100.00%	332,840	99,123		580,733	-347,016	-104,105	-242,911	192,076	-434,987	52,867	0.0784	49,483	102,350	27	386,404	284,567	101,838	28	386,404	280,493	105,911
14	2035	3.0%	1,762,240	1,445,037	317,203	21.4%	631,214	\$0.04	25,249	342,452	100.00%	342,452	102,350		565,060	-324,958	-97,487	-227,470	207,749	-435,219	54,453	0.0800	51,229	105,682	29	386,404	276,257	110,148	30	386,404	271,851	114,554
15	2036	3.0%	1,815,108	1,488,388	326,719	23.2%	640,663	\$0.04	25,627	352,347	100.00%	352,347	105,682		548,108	-301,443	-90,433	-211,010	224,701	-435,712	56,087	0.0816	53,038	109,124	31	386,404	267,269	119,136	32	386,404	262,503	123,901
16	2037	3.0%	1,869,561	1,533,040	336,521	25.0%	650,293	\$0.04	26,012	362,533	100.00%	362,533	109,124		529,772	-276,364	-82,909	-193,455	243,037	-436,491	57,769	0.0832	54,910	112,679	33	386,404	257,547	128,857	34	386,404	252,393	134,011
17	2038	3.0%	1,925,648	1,579,031	346,617	26.9%	660,047	\$0.04	26,402	373,018	100.00%	373,018	112,679		509,940	-249,601	-74,880	-174,721	262,869	-437,589	59,503	0.0849	56,848	116,351	35	386,404	247,032	139,372	36	386,404	241,458	144,947
18	2039	3.0%	1,983,417	1,626,402	357,015	28.8%	669,948	\$0.04	26,798	383,813	100.00%	383,813	116,351		488,490	-221,028	-66,308	-154,719	284,319	-439,038	61,288	0.0866	58,855	120,143	37	386,404	235,660	150,745	38	386,404	229,630	156,774
19	2040	3.0%	2,042,920	1,675,194	367,726	30.7%	679,997	\$0.04	27,200	394,925	100.00%	394,925	120,143		465,290	-190,507	-57,152	-133,355	307,519	-440,874	63,126	0.0883	60,933	124,059	39	386,404	223,359	163,045	40	386,404	216,837	169,567
20	2041	3.0%	2,104,207	1,725,450	378,757	32.7%	690,197	\$0.04	27,608	406,365	100.00%	406,365	124,059		440,196	-157,890	-47,367	-110,523	332,613	-443,135	54,453	0.0900	63,083	128,103	41	386,404	210,054	176,350	42	386,404	203,000	183,404
21	2042	3.0%	2,167,333	1,777,213	390,120	34.7%	700,550	\$0.04	28,022	418,142	100.00%	418,142	128,103		413,055	-123,016	-36,905	-86,111	359,754	-445,865	56,087	0.0916	66,971	132,281	43	386,404	195,664	190,740	44	386,404	188,035	198,370
22	2043	3.0%	2,232,353	1,830,530	401,824	36.7%	711,058	\$0.04	28,442	430,266	100.00%	430,266	132,281		383,699	-85,714	-25,714	-60,000	389,110	-449,110	68,980	0.0937	68,980	136,595	45	386,404	180,100	206,304	46	386,404	171,848	214,557
23	2044	3.0%	2,299,324	1,885,446	413,878	38.8%	721,724	\$0.04	28,869	442,747	100.00%	442,747	136,595		351,948	-45,796	-13,739	-32,057	420,861	-452,918	71,049	0.0956	70,003	141,052	47	386,404	163,265	223,139	4			

**Parcel 8 High**

3,000,000	Lease Year 1 Service Area Gross Sales
1.50%	Inflation of Average Item Price
1.50%	Annual Increase in Volume of Items Sold
40	Lease Year Physical Capacity Attained
18.00%	Margin on Sales Area Gross Sales

1,280,602	Lease Year 1 Gallons of Fuel Sold
1.50%	Annual Increase in Fuel Volume
\$0.04	Net Revenue per Gallon Sold
40	Lease Year Physical Capacity

58.33%	Year 1 Ramp Up
100.00%	Year 2 Ramp Up
100.00%	Year 3 Ramp Up

10,927,270	Construction Costs
80.00%	% of Construction Costs Borrowed
30	Term for Borrowed Construction Costs
6.00%	Interest Rate

30.00%	Developer Income Tax Rate
4.50%	Discount Rate for Cash Flows
(3,186,917)	NPV @ Discount Rate
-1.03%	IRR

3.00%	NHBT Rent as a Percent of Gross Sales
3.03	2022 Fuel Price per Gallon
2.00%	NHBT Rent as Percent of Fuel Sales
2.00%	Inflation of Fuel Price per Gallon

Lease Year	SALES AREA			FUEL STATIONS			TOTAL REVENUE			EXPENSES AND CASH FLOWS							Estimated Payments to NHBT			DEBT SERVICE											
	State	Sales Increase Factor	Increased Gross Sales	Operating Expense	Revenue Before Ramp Up	Increase In Gallons Fuel Sold	Gallons of Fuel Sold	Net Revenue Per Gallon	Revenue Before Ramp Up	Total Rev Before Ramp Up	Ramp Up/Down Factor	Operating Revenues Available	Estimated Payments to NHBT	Construction Milestone Payment	Interest Expense	Earnings Before Taxes	Taxes	Earnings	Principal Payments	Developer Cash Flow	Sales Area Rent	Fuel Rent per Gallon	Fuel Area Rent	Estimated Payments to NHBT to NHBT	Pmt #	Debt Service	Interest Payment	Principal Payment	Pmt #	Debt Service	Interest Payment
0	2021									2,185,454																					
1	2022	0.0%	3,000,000	2,460,000	540,000	0.0%	1,280,602	\$0.04	51,224	591,224	58.33%	344,861	167,605	522,901	-345,644	-103,693	-241,951	108,835	-350,786	90,000	0.0606	77,605	167,605	1	315,868	262,254	53,613	2	315,868	260,646	55,222
2	2023	3.0%	3,090,000	2,533,800	556,200	1.5%	1,299,811	\$0.04	51,992	608,192	100.00%	608,192	173,044	516,273	-81,124	-24,337	-56,787	115,463	-172,250	92,700	0.0618	80,344	173,044	3	315,868	258,989	56,878	4	315,868	257,283	58,585
3	2024	3.0%	3,182,700	2,609,814	572,886	3.0%	1,319,309	\$0.04	52,772	625,658	100.00%	625,658	178,661	509,241	-62,244	-18,673	-43,571	122,495	-166,065	95,481	0.0630	83,180	178,661	5	315,868	255,526	60,342	6	315,868	253,715	62,152
4	2025	3.0%	3,278,181	2,688,108	590,073	4.6%	1,339,098	\$0.04	53,564	643,637	100.00%	643,637	184,462	501,781	-42,606	-12,782	-29,824	129,954	-159,779	98,345	0.0643	86,116	184,462	7	315,868	251,851	64,017	8	315,868	249,930	65,937
5	2026	3.0%	3,376,526	2,768,752	607,775	6.1%	1,359,185	\$0.04	54,367	662,142	100.00%	662,142	190,452	493,867	-22,177	-6,653	-15,524	137,869	-153,392	101,296	0.0656	89,156	190,452	9	315,868	247,952	67,916	10	315,868	245,915	69,953
6	2027	3.0%	3,477,822	2,851,814	626,008	7.7%	1,379,572	\$0.04	55,183	681,191	100.00%	681,191	196,638	485,470	-918	-275	-642	146,265	-146,907	104,335	0.0669	92,303	196,638	11	315,868	243,816	72,052	12	315,868	241,654	74,213
7	2028	3.0%	3,582,157	2,937,369	644,788	9.3%	1,400,266	\$0.04	56,011	700,799	100.00%	700,799	203,026	476,563	21,209	6,363	14,847	155,172	-140,326	107,465	0.0682	95,562	203,026	13	315,868	239,428	76,440	14	315,868	237,135	78,733
8	2029	3.0%	3,689,622	3,025,490	664,132	11.0%	1,421,270	\$0.04	56,851	720,983	100.00%	720,983	209,624	467,113	44,246	13,274	30,972	164,622	-133,650	110,689	0.0696	98,935	209,624	15	315,868	234,773	81,095	16	315,868	232,340	83,528
9	2030	3.0%	3,800,310	3,116,254	684,056	12.6%	1,442,589	\$0.04	57,704	741,759	100.00%	741,759	216,437	457,087	68,235	17,765	174,648	-126,883	114,009	0.0710	102,428	216,437	17	315,868	229,834	86,033	18	315,868	227,253	88,614	
10	2031	3.0%	3,914,320	3,209,742	704,578	14.3%	1,464,228	\$0.04	58,569	763,147	100.00%	763,147	223,473	446,451	93,222	27,967	65,256	185,284	-120,028	117,430	0.0724	106,043	223,473	19	315,868	224,595	91,273	20	315,868	221,857	94,011
11	2032	3.0%	4,031,749	3,306,034	725,715	16.1%	1,486,191	\$0.04	59,448	785,162	100.00%	785,162	230,739	435,168	119,256	35,777	83,479	196,568	-113,089	120,952	0.0739	109,787	230,739	21	315,868	219,036	96,831	22	315,868	216,131	99,736
12	2033	3.0%	4,152,702	3,405,215	747,486	17.8%	1,508,484	\$0.04	60,339	807,826	100.00%	807,826	238,243	423,197	146,386	43,916	102,470	208,539	-106,069	124,581	0.0753	113,662	238,243	23	315,868	213,139	102,728	24	315,868	210,057	105,810
13	2034	3.0%	4,277,283	3,507,372	769,911	19.6%	1,531,111	\$0.04	61,244	831,155	100.00%	831,155	245,993	410,497	174,666	52,400	122,266	221,239	-98,973	128,318	0.0769	121,874	245,993	25	315,868	206,883	108,985	26	315,868	203,614	112,254
14	2035	3.0%	4,405,601	3,612,593	793,008	21.4%	1,554,078	\$0.04	62,163	855,171	100.00%	855,171	253,996	397,023	204,152	61,246	142,906	234,712	-91,806	132,168	0.0784	121,828	253,996	27	315,868	200,246	115,622	28	315,868	196,777	119,090
15	2036	3.0%	4,537,769	3,720,971	816,798	23.2%	1,577,389	\$0.04	63,096	879,894	100.00%	879,894	262,262	382,729	234,903	70,471	164,432	249,006	-84,574	136,133	0.0800	126,129	262,262	29	315,868	193,205	122,663	30	315,868	189,525	126,343
16	2037	3.0%	4,673,902	3,832,600	841,302	25.0%	1,601,050	\$0.04	64,042	905,344	100.00%	905,344	270,798	367,565	266,982	80,094	186,887	264,171	-77,284	140,217	0.0816	130,581	270,798	31	315,868	185,734	130,133	32	315,868	181,830	134,037
17	2038	3.0%	4,814,119	3,947,578	866,541	26.9%	1,625,066	\$0.04	65,003	931,544	100.00%	931,544	279,614	351,477	300,453	90,136	210,317	280,259	-69,941	144,424	0.0832	135,191	279,614	33	315,868	177,809	138,058	34	315,868	173,668	142,200
18	2039	3.0%	4,958,543	4,066,005	892,538	28.8%	1,649,442	\$0.04	65,978	958,515	100.00%	958,515	288,719	334,409	335,387	100,616	234,771	297,326	-62,555	148,756	0.0849	139,963	288,719	35	315,868	169,402	146,466	36	315,868	165,008	150,860
19	2040	3.0%	5,107,299	4,187,985	919,314	30.7%	1,674,183	\$0.04	66,967	986,281	100.00%	986,281	298,122	316,302	371,857	111,557	260,300	315,434	-55,134	153,219	0.0866	144,903	298,122	37	315,868	160,482	155,386	38	315,868	155,820	160,048
20	2041	3.0%	5,260,518	4,313,625	946,893	32.7%	1,699,296	\$0.04	67,972	1,014,865	100.00%	1,014,865	307,834	297,092	409,939	122,982	286,957	334,643	-47,686	157,816	0.0883	150,019	346,073	39	315,868	151,019	164,849	40	315,868	146,073	169,794
21	2042	3.0%	5,418,334	4,443,034	975,300	34.7%	1,724,786	\$0.04	68,991	1,044,291	100.00%	1,044,291	317,864	276,712	449,715	134,915	314,801	355,023	-40,223	162,550	0.0900	155,314	317,864	41	315,868	140,979	174,888	42	315,868	135,733	180,135
22	2043	3.0%	5,580,884	4,576,325	1,004,559	36.7%	1,750,657	\$0.04	70,026	1,074,585	100.00%	1,074,585	328,223	255,091	491,271	147,381	343,890	376,644	-32,755	167,427	0.0918	160,797	328,223	43	315,868	130,329	185,539	44	315,868	124,763	191,105
23	2044	3.0%	5,748,310	4,713,614	1,034,696	38.8%	1,776,917	\$0.04	71,077	1,105,773	100.00%	1,105,773	338,922	232,154</td																	

Parcel 8 Low  
**2,000,000** Lease Year 1 Service Area Gross Sales  
**1.50%** Inflation of Average Item Price  
**1.50%** Annual Increase in Volume of Items Sold  
**40** Lease Year Physical Capacity Attained  
**18.00%** Margin on Sales Area Gross Sales

**881,860** Lease Year 1 Gallons of Fuel Sold  
**1.50%** Annual Increase in Fuel Volume  
**\$0.04** Net Revenue per Gallon Sold  
**40** Lease Year Physical Capacity

**58.33%** Year 1 Ramp Up  
**100.00%** Year 2 Ramp Up  
**100.00%** Year 3 Ramp Up

**10,927,270** Construction Costs  
**80.00%** % of Construction Costs Borrowed  
**30** Term for Borrowed Construction Costs  
**8.00%** Interest Rate

**30.00%** Developer Income Tax Rate  
**4.50%** Discount Rate for Cash Flows  
**(7,205,004)** NPV @ Discount Rate  
**0.00%** IRR

**3.00%** NHBT Rent as a Percent of Gross Sales  
**3.03** 2022 Fuel Price per Gallon  
**2.00%** NHBT Rent as Percent of Fuel Sales  
**2.00%** Inflation of Fuel Price per Gallon

Lease Year	SALES AREA			FUEL STATIONS			TOTAL REVENUE			EXPENSES AND CASH FLOWS							Estimated Payments to NHBT			DEBT SERVICE											
	State	Sales Increase Factor	Increased Gross Sales	Operating Expense	Revenue Before Ramp Up	Increase In Gallons Fuel Sold	Gallons of Fuel Sold	Net Revenue Per Gallon	Revenue Before Ramp Up	Total Rev Before Ramp Up	Ramp Up/Down Factor	Operating Revenues Available	Estimated Payments to NHBT	Construction Milestone Payment	Interest Expense	Earnings Before Taxes	Taxes	Earnings	Principal Payments	Developer Cash Flow	Sales Area Rent	Fuel Rent per Gallon	Fuel Area Rent	Estimated Payments to NHBT to NHBT	Pmt #	Debt Service	Interest Payment	Principal Payment	Pmt #	Debt Service	Interest Payment
0	2021												2,185,454																		
1	2022	0.0%	2,000,000	1,640,000	360,000	0.0%	881,860	\$0.04	35,274	395,274	58.33%	230,564	113,441	697,876	-580,753	-174,226	-406,527	74,933	-481,460	60,000	0.0606	53,441	113,441	1	386,404	349,673	36,732	2	386,404	348,203	38,201
2	2023	3.0%	2,060,000	1,689,200	370,800	1.5%	895,088	\$0.04	35,804	406,604	100.00%	406,604	117,127	691,761	-402,285	-120,686	-281,600	81,047	-362,647	61,800	0.0618	55,327	117,127	3	386,404	346,675	39,729	4	386,404	345,086	41,318
3	2024	3.0%	2,121,800	1,739,876	381,924	3.0%	908,514	\$0.04	36,341	418,265	100.00%	418,265	120,934	685,148	-387,818	-116,345	-271,472	87,661	-359,133	63,654	0.0630	57,280	120,934	5	386,404	343,433	42,971	6	386,404	341,715	44,690
4	2025	3.0%	2,185,454	1,792,072	393,382	4.6%	922,142	\$0.04	36,886	430,267	100.00%	430,267	124,866	677,995	-372,593	-111,778	-260,815	94,814	-355,629	65,564	0.0643	59,302	124,866	7	386,404	339,927	46,477	8	386,404	338,068	48,336
5	2026	3.0%	2,251,018	1,845,834	405,183	6.1%	935,974	\$0.04	37,439	442,622	100.00%	442,622	128,926	670,258	-356,562	-106,969	-249,593	102,551	-352,144	67,531	0.0656	61,396	128,926	9	386,404	336,134	50,270	10	386,404	334,124	52,281
6	2027	3.0%	2,318,548	1,901,209	417,339	7.7%	950,013	\$0.04	38,001	455,339	100.00%	455,339	133,119	661,890	-339,670	-101,901	-237,769	110,919	-348,688	69,556	0.0669	63,563	133,119	11	386,404	332,032	54,372	12	386,404	329,858	56,547
7	2028	3.0%	2,388,105	1,958,246	429,859	9.3%	964,264	\$0.04	38,571	468,429	100.00%	468,429	137,450	652,839	-321,859	-96,558	-225,302	119,970	-345,271	71,643	0.0682	65,807	137,450	13	386,404	327,596	58,809	14	386,404	325,243	61,161
8	2029	3.0%	2,459,748	2,016,993	442,755	11.0%	978,728	\$0.04	39,149	481,904	100.00%	481,904	141,922	643,049	-303,068	-90,920	-212,147	129,759	-341,907	73,792	0.0696	68,130	141,922	15	386,404	322,797	63,608	16	386,404	320,253	66,152
9	2030	3.0%	2,533,540	2,077,503	456,037	12.6%	993,408	\$0.04	39,736	495,774	100.00%	495,774	146,541	632,461	-283,228	-84,968	-198,260	140,348	-338,607	76,006	0.0710	70,535	146,541	17	386,404	317,607	68,798	18	386,404	314,855	71,550
10	2031	3.0%	2,609,546	2,139,828	469,718	14.3%	1,008,310	\$0.04	40,332	510,051	100.00%	510,051	151,311	621,009	-262,269	-78,681	-183,588	151,800	-335,388	78,286	0.0724	73,024	151,311	19	386,404	311,993	74,412	20	386,404	309,016	77,388
11	2032	3.0%	2,687,833	2,204,023	483,810	16.1%	1,023,434	\$0.04	40,937	524,747	100.00%	524,747	156,237	608,622	-240,112	-72,034	-168,078	164,187	-332,265	80,635	0.0739	75,602	156,237	21	386,404	305,921	80,484	22	386,404	302,701	83,703
12	2033	3.0%	2,768,468	2,270,144	498,324	17.8%	1,038,786	\$0.04	41,551	539,876	100.00%	539,876	161,325	595,224	-216,674	-65,002	-151,671	177,585	-329,256	83,054	0.0753	78,271	161,325	23	386,404	299,353	87,051	24	386,404	295,871	90,533
13	2034	3.0%	2,851,522	2,338,248	513,274	19.6%	1,054,368	\$0.04	42,175	555,449	100.00%	555,449	166,580	580,733	-191,864	-57,559	-134,305	192,076	-326,380	85,546	0.0769	81,034	166,580	25	386,404	292,250	94,155	26	386,404	288,484	97,921
14	2035	3.0%	2,937,067	2,408,395	528,672	21.4%	1,070,183	\$0.04	42,807	571,479	100.00%	571,479	172,006	565,060	-165,587	-49,676	-115,911	207,749	-323,660	88,112	0.0784	83,894	172,006	27	386,404	284,567	101,838	28	386,404	280,493	105,911
15	2036	3.0%	3,025,179	2,480,647	544,532	23.2%	1,086,236	\$0.04	43,449	587,982	100.00%	587,982	177,611	548,108	-137,737	-41,321	-96,416	224,701	-321,117	90,755	0.0800	86,856	177,611	29	386,404	276,257	110,148	30	386,404	271,851	114,554
16	2037	3.0%	3,115,938	2,555,067	560,868	25.0%	1,102,529	\$0.04	44,101	604,969	100.00%	604,969	183,400	529,772	-108,202	-32,461	-75,742	243,037	-318,779	93,478	0.0816	89,922	183,400	31	386,404	267,269	119,136	32	386,404	262,503	123,901
17	2038	3.0%	3,209,413	2,631,719	577,694	26.9%	1,119,067	\$0.04	44,763	622,457	100.00%	622,457	189,379	509,940	-76,862	-23,059	-53,803	262,869	-316,672	96,282	0.0832	93,096	189,379	33	386,404	257,547	128,857	34	386,404	252,393	134,011
18	2039	3.0%	3,305,695	2,710,670	595,025	28.8%	1,135,853	\$0.04	45,434	640,459	100.00%	640,459	195,553	488,490	-43,584	-13,059	-30,509	284,319	-314,828	99,171	0.0849	96,382	195,553	35	386,404	247,032	139,372	36	386,404	241,458	144,947
19	2040	3.0%	3,404,866	2,791,990	612,876	30.7%	1,152,891	\$0.04	46,116	658,992	100.00%	658,992	201,931	465,290	-8,229	-2,469	-5,760	307,519	-313,279	102,146	0.0866	99,785	201,931	37	386,404	235,660	150,745	38	386,404	229,630	156,774
20	2041	3.0%	3,507,012	2,875,750	631,262	32.7%	1,170,184	\$0.04	46,807	678,070	100.00%	678,070	208,517	440,196	29,356	8,807	205,517	320,603	-312,063	105,210	0.0883	103,307	208,517	39	386,404	223,359	163,045	40	386,404	216,837	169,567
21	2042	3.0%	3,612,222	2,962,022	650,200	34.7%	1,187,737	\$0.04	47,509	697,710	100.00%	697,710	215,321	413,055	69,334	20,800	48,534	359,754	-311,220	108,367	0.0900	106,954	215,321	41	386,404	210,054	176,350	42	386,404	203,000	183,404
22	2043	3.0%	3,720,589	3,050,883	669,706	36.7%	1,205,553	\$0.04	48,222	717,928	100.00%	717,928	222,347	383,699	111,882	33,565	78,318	389,110	-310,792	111,618	0.0918	110,729	222,347	43	386,404	195,664	190,740	44	386,404	188,035	198,370
23	2044	3.0%	3,832,207	3,142,410	689,797	38.8%	1,223,637	\$0.04	48,945	738,743	100.00%	738,743	229,604	351,948	157,191	47,157	110,034	420,861	-310,828	114,966	0.0937	114,638	229,604	45	386,404	180,100	206,304	46	386,404	171,848	214,557
24	2045	3.0%	3,947,173	3,236																											

<b>Parcel 9 - High</b>	<b>6,600,000</b> Lease Year 1 Service Area Gross Sales	<b>2,937,133</b> Lease Year 1 Gallons of Fuel Sold	<b>58.33%</b> Year 1 Ramp Up	<b>14,314,724</b> Construction Costs	<b>30.00%</b> Developer Income Tax Rate	<b>3.00%</b> NHBT Rent as a Percent of Gross Sales
	<b>1.50%</b> Inflation of Average Item Price	<b>1.50%</b> Annual Increase in Fuel Volume	<b>100.00%</b> Year 2 Ramp Up	<b>80.00%</b> % of Construction Costs Borrowed	<b>4.50%</b> Discount Rate for Cash Flows	<b>3.03</b> 2022 Fuel Price per Gallon
	<b>1.50%</b> Annual Increase in Volume of Items Sold	<b>\$0.04</b> Net Revenue per Gallon Sold	<b>100.00%</b> Year 3 Ramp Up	<b>30</b> Term for Borrowed Construction Costs	<b>2,313,017</b> NPV @ Discount Rate	<b>2.00%</b> NHBT Rent as Percent of Fuel Sales
	<b>40</b> Lease Year Physical Capacity Attained	<b>40</b> Lease Year Physical Capacity		<b>6.00%</b> Interest Rate	<b>7.14%</b> IRR	<b>2.00%</b> Inflation of Fuel Price per Gallon
	<b>18.00%</b> Margin on Sales Area Gross Sales					

Lease Year	SALES AREA			FUEL STATIONS			TOTAL REVENUE			EXPENSES AND CASH FLOWS							Estimated Payments to NHBT			DEBT SERVICE														
	State	Fiscal Year	Sales Increase Factor	Increased Gross Sales	Operating Expense	Revenue Before Ramp Up	In Increase In Gallons Fuel Sold	Gallons of Fuel Sold	Net Revenue Per Gallon	Revenue Before Ramp Up	Total Rev Before Ramp Up	Ramp Up/Down Factor	Operating Revenues Available	Estimated Payments to NHBT	Construction Milestone Payment	Interest Expense	Earnings Before Taxes	Taxes	Earnings	Principal Payments	Developer Cash Flow	Sales Area Rent	Fuel Rent per Gallon	Fuel Area Rent	Estimated Payments to NHBT to NHBT	Pmt #	Debt Service	Interest Payment	Principal Payment	Pmt #	Debt Service	Interest Payment	Principal Payment	
0	2021			6,600,000	5,412,000	1,188,000	0.0%	2,937,133	\$0.04	117,485	1,305,485	58.33%	761,490	375,990	2,862,945		685,000	-299,500	-89,850	-209,650	142,574	-352,224	198,000	0.0606	177,990	375,990	1	413,787	343,553	70,233	2	413,787	341,446	72,340
1	2022	0.0%		6,798,000	5,574,360	1,223,640	1.5%	2,981,190	\$0.04	119,248	1,342,888	100.00%	1,342,888	388,213		676,317	278,357	83,507	194,850	151,256	43,594	203,940	0.0618	184,273	388,213	3	413,787	339,276	74,510	4	413,787	337,041	76,746	
2	2023	3.0%		7,001,940	5,741,591	1,260,349	3.0%	3,025,908	\$0.04	121,036	1,381,386	100.00%	1,381,386	400,836		667,105	313,444	94,033	219,411	160,468	58,943	210,058	0.0630	190,778	400,836	5	413,787	334,738	79,048	6	413,787	332,367	81,420	
3	2024	3.0%		7,211,996	5,913,839	1,298,160	4.6%	3,071,297	\$0.04	122,852	1,421,012	100.00%	1,421,012	413,873		657,333	349,806	104,942	244,864	170,240	74,624	216,360	0.0643	197,513	413,873	7	413,787	329,924	83,862	8	413,787	327,409	86,378	
4	2025	3.0%		7,428,356	6,091,254	1,337,104	6.1%	3,117,366	\$0.04	124,695	1,461,799	100.00%	1,461,799	427,336		646,965	387,498	116,249	271,249	180,608	90,641	222,851	0.0656	204,485	427,336	9	413,787	324,817	88,969	10	413,787	322,148	91,639	
5	2026	3.0%		7,651,209	6,273,991	1,377,218	7.7%	3,164,127	\$0.04	126,565	1,503,783	100.00%	1,503,783	441,239		635,966	426,577	127,973	298,604	191,607	106,997	229,536	0.0669	211,703	441,239	11	413,787	319,399	94,388	12	413,787	316,567	97,219	
6	2027	3.0%		7,880,745	6,462,211	1,418,534	9.3%	3,211,589	\$0.04	128,464	1,546,998	100.00%	1,546,998	455,599		624,297	467,102	140,130	326,971	203,276	123,695	236,422	0.0682	219,176	455,599	13	413,787	313,651	100,136	14	413,787	310,647	103,140	
7	2028	3.0%		8,117,168	6,656,077	1,461,090	11.0%	3,259,762	\$0.04	130,390	1,591,481	100.00%	1,591,481	470,428		611,918	509,134	152,740	356,394	125,655	140,739	250,820	0.0710	234,923	485,744	15	413,787	307,553	106,234	16	413,787	304,365	109,421	
8	2029	3.0%		8,360,683	6,855,760	1,504,923	12.6%	3,308,659	\$0.04	132,346	1,637,269	100.00%	1,637,269	485,744		598,785	552,741	165,822	386,919	128,789	158,130	250,820	0.0739	251,802	517,897	17	413,787	301,083	112,704	18	413,787	297,702	116,085	
9	2030	3.0%		8,611,503	7,061,432	1,550,071	14.3%	3,358,289	\$0.04	134,332	1,684,402	100.00%	1,684,402	501,561		584,851	597,990	179,397	418,593	242,722	175,871	250,820	0.0759	251,802	517,897	19	413,787	294,219	119,567	20	413,787	290,632	123,154	
10	2031	3.0%		8,861,503	7,273,275	1,596,573	16.1%	3,408,663	\$0.04	136,347	1,732,919	100.00%	1,732,919	517,897		570,070	644,953	193,486	451,467	257,504	193,963	250,820	0.0779	260,690	534,768	21	413,787	286,938	126,849	22	413,787	283,132	130,655	
11	2032	3.0%		9,135,944	7,491,474	1,644,470	17.8%	3,459,793	\$0.04	138,392	1,782,862	100.00%	1,782,862	534,768		554,388	693,705	208,112	485,594	273,186	212,408	250,820	0.0798	260,690	534,768	23	413,787	279,212	134,574	24	413,787	275,175	138,611	
12	2033	3.0%		9,410,022	7,716,218	1,693,804	19.6%	3,511,690	\$0.04	140,468	1,834,272	100.00%	1,834,272	552,193		537,751	744,328	223,298	521,029	289,823	231,207	250,820	0.0799	269,893	552,193	25	413,787	271,017	142,770	26	413,787	266,734	147,053	
13	2034	3.0%		9,692,323	7,947,704	1,744,618	21.4%	3,564,365	\$0.04	142,575	1,887,193	100.00%	1,887,193	570,189		520,100	796,903	239,071	557,832	307,473	250,359	250,820	0.0784	279,420	570,189	27	413,787	262,322	151,464	28	413,787	257,778	156,008	
14	2035	3.0%		9,983,092	8,186,136	1,796,957	23.2%	3,617,831	\$0.04	144,713	1,941,670	100.00%	1,941,670	588,776		501,375	851,519	255,456	596,063	326,198	269,865	250,820	0.0800	289,283	588,776	29	413,787	253,098	160,689	30	413,787	248,277	165,509	
15	2036	3.0%		10,282,585	8,431,720	1,850,865	25.0%	3,672,098	\$0.04	146,884	1,997,749	100.00%	1,997,749	607,972		481,510	908,267	272,480	635,787	346,063	289,723	250,820	0.0816	299,495	607,972	31	413,787	243,312	170,475	32	413,787	238,198	175,589	
16	2037	3.0%		10,282,585	8,684,671	1,906,391	26.9%	3,727,180	\$0.04	149,087	2,055,478	100.00%	2,055,478	627,799		460,435	967,245	290,173	677,071	367,139	309,933	250,820	0.0832	310,067	627,799	33	413,787	232,930	180,857	34	413,787	227,504	186,282	
17	2038	3.0%		10,591,062	8,864,671	1,960,391	28.8%	3,783,087	\$0.04	151,323	2,114,906	100.00%	2,114,906	648,276		438,076	1,028,554	308,566	719,988	389,498	330,491	250,820	0.0849	321,021	648,276	35	413,787	229,122	134,574	36	413,787	216,160	197,627	
18	2039	3.0%		10,908,794	9,045,211	1,963,583	28.8%	3,783,087	\$0.04	151,323	2,114,906	100.00%	2,114,906	669,426		414,355	1,092,302	327,691	764,612	413,218	351,394	250,820	0.0866	332,344	669,426	37	413,787	210,231	203,556	38	413,787	204,124	209,662	
19	2040	3.0%		11,236,056	9,213,526	2,022,490	30.7%	3,839,834	\$0.04	153,593	2,176,084	100.00%	2,176,084	691,270		389,190	1,158,602	347,581	811,021	438,383	372,638	250,820	0.0883	344,076	691,270	39	413,787	197,835	215,952	40	413,787	191,356	222,431	
20	2041	3.0%		11,573,140	9,489,975	2,083,165	32.7%	3,897,431	\$0.04	155,897	2,239,062	100.00%	2,239,062	711,270		362,493	1,227,571	368,271	859,300	465,080	394,219	250,820	0.0900	356,222	713,832	41	413,787	184,683	229,104	42	413,787	177,810	235,977	
21	2042	3.0%		11,920,334	9,774,674	2,145,660	34.7%	3,955,893	\$0.04	158,236	2,303,896	100.00%</td																						

## Parcel 9 - Low

4,100,000 Lease Year 1 Service Area Gross Sales  
 1.50% Inflation of Average Item Price  
 1.50% Annual Increase in Volume of Items Sold  
 40 Lease Year Physical Capacity Attained  
 18.00% Margin on Sales Area Gross Sales

1,894,143 Lease Year 1 Gallons of Fuel Sold  
 1.50% Annual Increase in Fuel Volume  
 \$0.04 Net Revenue per Gallon Sold  
 40 Lease Year Physical Capacity

58.33% Year 1 Ramp Up  
 100.00% Year 2 Ramp Up  
 100.00% Year 3 Ramp Up

14,314,724 Construction Costs  
 80.00% % of Construction Costs Borrowed  
 30 Term for Borrowed Construction Costs  
 8.00% Interest Rate

30.00% Developer Income Tax Rate  
 4.50% Discount Rate for Cash Flows  
 (\$5,868,022) NPV @ Discount Rate  
 -2.93% IRR

3.00% NHBT Rent as a Percent of Gross Sales  
 3.03 2022 Fuel Price per Gallon  
 2.00% NHBT Rent as Percent of Fuel Sales  
 2.00% Inflation of Fuel Price per Gallon

Lease Year	SALES AREA			FUEL STATIONS			TOTAL REVENUE			EXPENSES AND CASH FLOWS							Estimated Payments to NHBT			DEBT SERVICE														
	State	Fiscal Year	Sales Increase Factor	Increased Gross Sales	Operating Expense	Revenue Before Ramp Up	Increase In Gallons Fuel Sold	Gallons of Fuel Sold	Net Revenue Per Gallon	Revenue Before Ramp Up	Total Rev Before Ramp Up	Ramp Up/Down Factor	Operating Revenues Available	Estimated Payments to NHBT	Construction Milestone Payment	Interest Expense	Earnings Before Taxes	Taxes	Earnings	Principal Payments	Developer Cash Flow	Sales Area Rent	Fuel Rent per Gallon	Fuel Area Rent	Estimated Payments to NHBT to NHBT	Pmt #	Debt Service	Interest Payment	Principal Payment	Pmt #	Debt Service	Interest Payment	Principal Payment	
0	2021													2,862,945							-2,862,945													
1	2022	0.0%	4,100,000	3,362,000	738,000	0.0%	1,894,143	\$0.04	75,766	813,766	58.33%	474,670	237,785	914,218	-677,333	-203,200	-474,133	98,162	-572,295		123,000	0.0606	114,785	237,785	1	506,190	458,071	48,119	2	506,190	456,146	50,043		
2	2023	3.0%	4,223,000	3,462,860	760,140	1.5%	1,922,555	\$0.04	76,902	837,042	100.00%	837,042	245,527	906,208	-314,692	-94,408	-220,285	106,172	-326,457		126,690	0.0618	118,837	245,527	3	506,190	454,145	52,045	4	506,190	452,063	54,127		
3	2024	3.0%	4,349,690	3,566,746	782,944	3.0%	1,951,394	\$0.04	78,056	861,000	100.00%	861,000	253,523	897,544	-290,067	-87,020	-203,047	114,836	-317,882		130,491	0.0630	123,032	253,523	5	506,190	449,898	56,292	6	506,190	447,646	58,544		
4	2025	3.0%	4,480,181	3,673,748	806,433	4.6%	1,980,665	\$0.04	79,227	885,659	100.00%	885,659	261,780	888,173	-264,295	-79,288	-185,006	124,206	-309,212		134,405	0.0643	127,375	261,780	7	506,190	445,304	60,885	8	506,190	442,869	63,321		
5	2026	3.0%	4,614,586	3,783,961	830,626	6.1%	2,010,375	\$0.04	80,415	911,040	100.00%	911,040	270,309	878,038	-237,307	-71,192	-166,115	134,341	-300,456		138,438	0.0656	131,871	270,309	9	506,190	437,702	68,488						
6	2027	3.0%	4,753,024	3,897,479	855,544	7.7%	2,040,530	\$0.04	81,621	937,165	100.00%	937,165	279,117	867,076	-209,027	-62,708	-146,319	145,304	-291,623		142,591	0.0669	136,526	279,117	11	506,190	434,962	71,227	12	506,190	432,113	74,076		
7	2028	3.0%	4,895,614	4,014,404	881,211	9.3%	2,071,138	\$0.04	82,846	964,056	100.00%	964,056	288,214	855,219	-179,377	-53,813	-125,564	157,160	-282,724		146,868	0.0682	141,346	288,214	13	506,190	429,150	77,039	14	506,190	426,069	80,121		
8	2029	3.0%	5,042,483	4,134,836	907,647	11.0%	2,102,205	\$0.04	84,088	991,735	100.00%	991,735	297,610	842,395	-148,269	-44,481	-103,789	169,985	-273,773		151,274	0.0696	146,335	297,610	15	506,190	422,864	83,326	16	506,190	419,531	86,659		
9	2030	3.0%	5,193,757	4,258,881	934,876	12.6%	2,133,738	\$0.04	85,350	1,020,226	100.00%	1,020,226	307,314	828,524	-115,612	-34,684	-80,928	183,855	-264,784		155,813	0.0710	151,501	307,314	17	506,190	416,065	90,125	18	506,190	412,460	93,730		
10	2031	3.0%	5,349,570	4,386,647	962,923	14.3%	2,165,744	\$0.04	86,630	1,049,552	100.00%	1,049,552	317,336	813,521	-81,305	-24,392	-56,914	198,858	-255,772		160,487	0.0724	156,849	317,336	19	506,190	408,710	97,479	20	506,190	404,811	101,379		
11	2032	3.0%	5,510,057	4,518,247	991,810	16.1%	2,198,231	\$0.04	87,929	1,079,740	100.00%	1,079,740	327,687	797,295	-45,242	-13,573	-31,670	215,085	-246,755		165,302	0.0739	162,386	327,687	21	506,190	406,756	105,434	22	506,190	396,539	109,651		
12	2033	3.0%	5,675,359	4,653,794	1,021,565	17.8%	2,231,204	\$0.04	89,248	1,110,813	100.00%	1,110,813	338,379	779,744	-7,310	-2,193	-5,117	232,636	-237,753		170,261	0.0753	168,118	338,379	23	506,190	392,153	114,037	24	506,190	387,591	118,599		
13	2034	3.0%	5,845,620	4,793,408	1,052,212	19.6%	2,264,672	\$0.04	90,587	1,142,798	100.00%	1,142,798	349,421	760,761	32,617	9,785	22,832	251,619	-228,787		175,369	0.0769	174,052	349,421	25	506,190	382,847	123,343	26	506,190	377,913	128,276		
14	2035	3.0%	6,020,988	4,937,210	1,083,778	21.4%	2,298,642	\$0.04	91,946	1,175,724	100.00%	1,175,724	360,826	740,228	74,669	22,401	52,268	272,151	-219,883		180,630	0.0784	180,196	360,826	27	506,190	372,782	133,407	28	506,190	367,446	138,744		
15	2036	3.0%	6,201,618	5,085,327	1,116,291	23.2%	2,333,122	\$0.04	93,325	1,209,616	100.00%	1,209,616	372,606	718,021	118,989	35,697	83,292	294,359	-211,066		186,049	0.0800	186,557	372,606	29	506,190	361,896	144,293	30	506,190	356,125	150,065		
16	2037	3.0%	6,387,666	5,237,886	1,149,780	25.0%	2,368,119	\$0.04	94,725	1,244,505	100.00%	1,244,505	384,773	694,001	165,731	49,719	116,011	318,378	-202,367		191,630	0.0816	193,143	384,773	31	506,190	350,122	156,068	32	506,190	343,879	162,310		
17	2038	3.0%	6,579,296	5,395,023	1,184,273	26.9%	2,403,640	\$0.04	96,146	1,280,419	100.00%	1,280,419	397,340	668,022	215,058	64,517	150,540	344,358	-193,818		197,379	0.0832	199,981	397,340	33	506,190	337,387	168,803	34	506,190	330,635	175,555		
18	2039	3.0%	6,776,675	5,556,874	1,219,802	28.8%	2,439,695	\$0.04	97,588	1,317,389	100.00%	1,317,389	410,320	639,922	267,148	80,144	187,003	372,457	-185,454		203,300	0.0849	207,019	410,320	35	506,190	323,613	182,577	36	506,190	316,309	189,880		
19	2040	3.0%	6,979,976	5,723,580	1,256,396	30.7%	2,476,290	\$0.04	99,052	1,355,447	100.00%	1,355,447	423,726	609,530	322,191	96,657	225,534	402,850	-177,316		209,399	0.0866	214,327	423,726	37	506,190	308,714	197,475	38	506,190	300,815	205,375		
20	2041	3.0%	7,189,375	5,895,287	1,294,087	32.7%	2,513,435	\$0.04	100,537	1,394,625	100.00%	1,394,625	437,574	576,657	380,394	114,118	266,276	435,723	-169,447		215,681	0.0883	221,893	437,574	40	506,190	292,600	213,589	41	506,190	284,057	222,133		
21	2042	3.0%	7,405,056	6,072,146	1,332,910	34.7%	2,551,136	\$0.04	102,045	1,434,956	100.00%	1,434,956	451,877	541,102	441,976	132,593	309,383	471,278	-161,894		222,152	0.0900	229,726	451,877	41	506,190	275,171	231,018	42	506,190	265,931	240,259		
22	2043	3.0%	7,627,208	6,254,310	1,372,897	36.7%	2,589,403	\$0.04	103,576	1,476,474	100.00%	1,476,474	466,651	502,646	507,176	152,153	355,024	509,734	-154,710		228,816	0.0918	237,835	466,651	43	506,190	256,320	249,870	44	506,190	246,325	259,864		
23	2044	3.0%	7,856,024	6,441,940	1,414,084	38.8%	2,628,244	\$0.04	105,130	1,519,214	100.00%	1,519,214	481,911	461,051	576,251	172,875	403,37																	

## Parcel 16 - High

1,600,000 Lease Year 1 Service Area Gross Sales  
 1.50% Inflation of Average Item Price  
 1.50% Annual Increase in Volume of Items Sold  
 40 Lease Year Physical Capacity Attained  
 18.00% Margin on Sales Area Gross Sales

600,886 Lease Year 1 Gallons of Fuel Sold  
 1.50% Annual Increase in Fuel Volume  
 \$0.04 Net Revenue per Gallon Sold  
 40 Lease Year Physical Capacity

58.33% Year 1 Ramp Up  
 100.00% Year 2 Ramp Up  
 100.00% Year 3 Ramp Up

17,046,541 Construction Costs  
 80.00% % of Construction Costs Borrowed  
 30 Term for Borrowed Construction Costs  
 6.00% Interest Rate

30.00% Developer Income Tax Rate  
 4.50% Discount Rate for Cash Flows  
 (12,491,194) NPV @ Discount Rate  
 0.00% IRR

3.00% NHBT Rent as a Percent of Gross Sales  
 3.03 2022 Fuel Price per Gallon  
 2.00% NHBT Rent as Percent of Fuel Sales  
 2.00% Inflation of Fuel Price per Gallon

Lease Year	SALES AREA			FUEL STATIONS			TOTAL REVENUE			EXPENSES AND CASH FLOWS							Estimated Payments to NHBT			DEBT SERVICE												
	State	Fiscal Year	Sales Increase Factor	Increased Gross Sales	Operating Expense	Revenue Before Ramp Up	Increase In Gallons Fuel Sold	Gallons of Fuel Sold	Net Revenue Per Gallon	Revenue Before Ramp Up	Total Rev Before Ramp Up	Ramp Up/Down Factor	Operating Revenues Available	Estimated Payments to NHBT	Construction Milestone Payment	Interest Expense	Earnings Before Taxes	Taxes	Earnings	Principal Payments	Developer Cash Flow	Sales Area Rent	Fuel Rent per Gallon	Fuel Area Rent	Estimated Payments to NHBT	Pmt #	Debt Service	Interest Payment	Principal Payment	Pmt #	Debt Service	Interest Payment
0	2021																															
1	2022	0.0%	1,600,000	1,312,000	288,000	0.0%	600,886	\$0.04	24,035	312,035	58.33%	182,010	84,414		815,725	-718,128	-215,438	-502,690	169,782	-672,472	48,000	0.0606	36,414	84,414	1	492,754	409,117	83,637	2	492,754	406,608	86,146
2	2023	3.0%	1,648,000	1,351,360	296,640	1.5%	609,899	\$0.04	24,396	321,036	100.00%	321,036	87,139		805,385	-571,488	-171,446	-400,042	180,122	-580,164	49,440	0.0618	37,699	87,139	3	492,754	404,024	88,730	4	492,754	401,362	91,392
3	2024	3.0%	1,697,440	1,391,901	305,539	3.0%	619,048	\$0.04	24,762	330,301	100.00%	330,301	89,953		794,416	-554,068	-166,220	-387,847	191,091	-578,939	50,923	0.0630	39,030	89,953	5	492,754	398,620	94,134	6	492,754	395,796	96,958
4	2025	3.0%	1,748,363	1,433,658	314,705	4.6%	628,333	\$0.04	25,133	339,839	100.00%	339,839	92,859		782,778	-535,798	-160,739	-375,059	202,729	-577,788	52,451	0.0643	40,408	92,859	7	492,754	392,887	99,866	8	492,754	389,891	102,862
5	2026	3.0%	1,800,814	1,476,668	324,147	6.1%	637,758	\$0.04	25,510	349,657	100.00%	349,657	95,858		770,432	-516,634	-154,990	-361,644	215,075	-576,719	54,024	0.0656	41,834	95,858	9	492,754	386,805	105,948	10	492,754	383,627	109,127
6	2027	3.0%	1,854,839	1,520,968	333,871	7.7%	647,325	\$0.04	25,893	359,764	100.00%	359,764	98,956		757,334	-496,526	-148,958	-347,568	228,173	-575,741	55,645	0.0669	43,311	98,956	11	492,754	380,353	112,401	12	492,754	376,981	115,773
7	2028	3.0%	1,910,484	1,566,597	343,887	9.3%	657,035	\$0.04	26,281	370,168	100.00%	370,168	102,154		743,438	-475,424	-142,627	-332,797	242,069	-574,866	57,315	0.0682	44,840	102,154	13	492,754	373,508	119,246	14	492,754	369,930	122,823
8	2029	3.0%	1,967,798	1,613,595	354,204	11.0%	666,890	\$0.04	26,676	380,879	100.00%	380,879	105,456		728,696	-453,273	-135,982	-317,291	256,811	-574,102	59,034	0.0696	46,422	105,456	15	492,754	366,246	126,508	16	492,754	362,450	130,303
9	2030	3.0%	2,026,832	1,662,002	364,830	12.6%	676,893	\$0.04	27,076	391,906	100.00%	391,906	108,866		713,056	-430,017	-129,005	-301,012	272,451	-573,463	60,805	0.0710	48,061	108,866	17	492,754	358,541	134,212	18	492,754	354,515	138,239
10	2031	3.0%	2,087,637	1,711,862	375,775	14.3%	687,047	\$0.04	27,482	403,257	100.00%	403,257	112,387		696,464	-405,594	-121,678	-283,916	289,043	-572,959	62,629	0.0724	47,958	112,387	19	492,754	350,368	142,386	20	492,754	346,096	146,657
11	2032	3.0%	2,150,266	1,763,218	387,048	16.1%	697,353	\$0.04	27,894	414,942	100.00%	414,942	116,022		678,861	-379,942	-113,982	-265,959	306,646	-572,605	64,508	0.0739	51,514	116,022	21	492,754	341,697	151,057	22	492,754	337,165	155,589
12	2033	3.0%	2,214,774	1,816,115	398,659	17.8%	707,813	\$0.04	28,313	426,972	100.00%	426,972	119,776		660,187	-352,991	-105,897	-247,094	325,320	-572,414	66,443	0.0753	53,333	119,776	23	492,754	332,497	160,256	24	492,754	327,690	165,064
13	2034	3.0%	2,281,217	1,870,598	410,619	19.6%	718,430	\$0.04	28,737	439,356	100.00%	439,356	123,652		640,375	-324,670	-97,401	-227,269	345,132	-572,402	68,437	0.0769	55,215	123,652	25	492,754	322,738	170,016	26	492,754	317,637	175,116
14	2035	3.0%	2,349,654	1,926,716	422,938	21.4%	729,206	\$0.04	29,168	452,106	100.00%	452,106	127,654		619,356	-294,904	-88,471	-206,433	366,151	-572,584	70,490	0.0784	57,164	127,654	27	492,754	312,384	180,370	28	492,754	306,973	185,781
15	2036	3.0%	2,420,144	1,984,518	435,626	23.2%	740,145	\$0.04	29,606	465,232	100.00%	465,232	131,787		597,058	-263,613	-79,084	-184,529	388,450	-572,978	72,604	0.0800	59,182	131,787	29	492,754	301,399	191,354	30	492,754	295,658	197,095
16	2037	3.0%	2,492,748	2,044,053	448,695	25.0%	751,247	\$0.04	30,050	478,744	100.00%	478,744	136,054		573,401	-230,710	-69,213	-161,497	412,106	-573,603	74,782	0.0816	61,271	136,054	31	492,754	289,746	203,008	32	492,754	283,655	209,098
17	2038	3.0%	2,567,530	2,105,375	462,155	26.9%	762,515	\$0.04	30,501	492,656	100.00%	492,656	140,460		548,304	-196,108	-58,832	-137,276	437,203	-574,479	77,026	0.0832	63,434	140,460	33	492,754	277,382	215,371	34	492,754	270,921	221,832
18	2039	3.0%	2,644,556	2,168,536	476,020	28.8%	773,953	\$0.04	30,958	506,978	100.00%	506,978	145,010		521,678	-159,710	-47,913	-117,977	463,829	-575,626	79,337	0.0849	65,674	145,010	35	492,754	264,266	228,487	36	492,754	257,412	235,342
19	2040	3.0%	2,723,893	2,233,592	490,301	30.7%	785,562	\$0.04	31,422	521,723	100.00%	521,723	149,709		493,431	-121,416	-36,425	-84,991	492,076	-577,068	81,717	0.0866	67,992	149,709	37	492,754	250,351	242,402	38	492,754	243,079	249,674
20	2041	3.0%	2,805,610	2,300,600	505,010	32.7%	797,346	\$0.04	31,894	536,904	100.00%	536,904	154,560		463,463	-81,120	-24,336	-56,784	522,044	-578,828	84,168	0.0883	70,392	154,560	39	492,754	235,589	257,164	40	492,754	227,874	264,879
21	2042	3.0%	2,889,778	2,369,618	520,160	34.7%	809,306	\$0.04	32,372	552,532	100.00%	552,532	159,570		431,671	-38,709	-11,613	-27,096	553,836	-580,932	86,693	0.0900	72,877	159,570	41	492,754	219,928	272,826	42	492,754	211,743	281,010
22	2043	3.0%	2,976,471	2,440,706	535,765	36.7%	821,446	\$0.04	32,858	568,623	100.00%	568,623	164,743		397,942	-5,937	-1,781	-4,156	587,565	-583,409	89,294	0.0918	75,449	164,743	43	492,754	203,313	289,441	44	492,754	194,630	298,124
23	2044	3.0%	3,065,765	2,513,928	551,838	38.8%	833,767	\$0.04	33,351	585,188	100.00%	585,188	170,086		362,160	-52,943	-15,883	-37,060	623,348	-586,287	91,973	0.0937	78,113	170,086	45	492,754	185,686	307,068	46	492,754	176,474	316,280
24	20																															

Parcel 16 - Low

1,200,000	Lease Year 1 Service Area Gross Sales
1.50%	Inflation of Average Item Price
1.50%	Annual Increase in Volume of Items Sold
40	Lease Year Physical Capacity Attained
18.00%	Margin on Sales Area Gross Sales

450,664	Lease Year 1 Gallons of Fuel Sold
1.50%	Annual Increase in Fuel Volume
\$0.04	Net Revenue per Gallon Sold
40	Lease Year Physical Capacity

58.33%	Year 1 Ramp Up
100.00%	Year 2 Ramp Up
100.00%	Year 3 Ramp Up
17,046,541	Construction Costs
80.00%	% of Construction Costs Borrowed
30	Term for Borrowed Construction Costs
15,893,050	NPV @ Discount Rate
8.00%	Interest Rate

30.00%	Developer Income Tax Rate
4.50%	Discount Rate for Cash Flows
3.00%	NHBT Rent as a Percent of Gross Sales
3.03	2022 Fuel Price per Gallon
2.00%	NHBT Rent as Percent of Fuel Sales
2.00%	Inflation of Fuel Price per Gallon

Lease Year	State Fiscal Year	SALES AREA			FUEL STATIONS			TOTAL REVENUE			EXPENSES AND CASH FLOWS							Estimated Payments to NHBT			DEBT SERVICE										
		Sales Increase Factor	Increased Gross Sales	Operating Expense	Revenue Before Ramp Up	Increase In Gallons Fuel Sold	Gallons of Fuel Sold	Net Revenue Per Gallon	Revenue Before Ramp Up	Total Rev Before Ramp Up	Ramp Up/Down Factor	Operating Revenues Available	Estimated Payments to NHBT	Construction Milestone Payment	Interest Expense	Earnings Before Taxes	Taxes	Earnings	Principal Payments	Developer Cash Flow	Sales Area Rent	Fuel Rent per Gallon	Fuel Area Rent	Estimated Payments to NHBT	Pmt #	Debt Service	Interest Payment	Principal Payment	Pmt #	Debt Service	Interest Payment
0	2021																														
1	2022	0.0%	1,200,000	984,000	216,000	0.0%	450,664	\$0.04	18,027	234,027	58.33%	136,508	63,310	1,088,687	-1,015,489	-304,647	-710,842	116,895	-827,738	36,000	0.0606	27,310	63,310	1	602,791	545,489	57,302	2	602,791	543,197	59,594
2	2023	3.0%	1,236,000	1,013,520	222,480	1.5%	457,424	\$0.04	18,297	240,777	100.00%	240,777	65,354	1,079,148	-903,725	-271,118	-632,608	126,434	-759,041	37,080	0.0618	28,274	65,354	3	602,791	540,814	61,977	4	602,791	538,334	64,456
3	2024	3.0%	1,273,080	1,043,926	229,154	3.0%	464,286	\$0.04	18,571	247,726	100.00%	247,726	67,465	1,068,831	-888,570	-266,571	-621,999	136,751	-758,750	38,192	0.0630	29,272	67,465	5	602,791	535,756	67,035	6	602,791	533,075	69,716
4	2025	3.0%	1,311,272	1,075,243	236,029	4.6%	471,250	\$0.04	18,850	254,879	100.00%	254,879	69,644	1,057,672	-872,437	-261,731	-610,706	147,910	-758,615	39,338	0.0643	30,306	69,644	7	602,791	530,286	72,505	8	602,791	527,386	75,405
5	2026	3.0%	1,350,611	1,107,501	243,110	6.1%	478,319	\$0.04	19,133	262,243	100.00%	262,243	71,894	1,045,603	-855,254	-256,576	-598,678	159,979	-758,657	40,518	0.0656	31,376	71,894	9	602,791	524,370	78,421	10	602,791	521,233	81,558
6	2027	3.0%	1,391,129	1,140,726	250,403	7.7%	485,494	\$0.04	19,420	269,823	100.00%	269,823	74,217	1,032,548	-836,942	-251,083	-585,860	173,033	-758,893	41,734	0.0669	32,483	74,217	11	602,791	517,971	84,820	12	602,791	514,578	88,213
7	2028	3.0%	1,432,863	1,174,947	257,915	9.3%	492,776	\$0.04	19,711	277,626	100.00%	277,626	76,616	1,018,429	-817,418	-245,225	-572,193	187,153	-759,346	42,986	0.0682	33,630	76,616	13	602,791	511,049	91,742	14	602,791	507,380	95,411
8	2029	3.0%	1,475,849	1,210,196	265,653	11.0%	500,168	\$0.04	20,007	285,659	100.00%	285,659	79,092	1,003,157	-796,590	-238,977	-557,613	202,425	-760,038	44,275	0.0696	34,817	79,092	15	602,791	503,563	99,228	16	602,791	499,594	103,197
9	2030	3.0%	1,520,124	1,246,502	273,622	12.6%	507,670	\$0.04	20,307	293,929	100.00%	293,929	81,650	986,639	-774,360	-232,308	-542,052	218,942	-760,994	45,604	0.0710	36,046	81,650	17	602,791	495,466	107,325	18	602,791	491,173	111,618
10	2031	3.0%	1,565,728	1,283,897	281,831	14.3%	515,285	\$0.04	20,611	302,442	100.00%	302,442	84,290	968,774	-750,621	-225,186	-525,435	236,808	-762,243	46,972	0.0724	37,318	84,290	19	602,791	486,708	116,082	20	602,791	482,065	120,726
11	2032	3.0%	1,612,700	1,322,414	290,286	16.1%	523,014	\$0.04	20,921	311,207	100.00%	311,207	87,017	949,450	-725,260	-217,578	-507,682	256,132	-763,814	48,381	0.0739	38,636	87,017	21	602,791	477,236	125,555	22	602,791	472,214	130,577
12	2033	3.0%	1,661,081	1,362,086	298,995	17.8%	530,860	\$0.04	21,234	320,229	100.00%	320,229	89,832	928,550	-698,153	-209,446	-488,707	277,032	-765,739	50,327	0.0769	41,411	92,739	25	602,791	455,910	146,881	26	602,791	450,034	152,757
13	2034	3.0%	1,710,913	1,402,949	307,964	19.6%	538,823	\$0.04	21,553	329,517	100.00%	329,517	92,739	905,944	-669,165	-200,750	-468,416	299,638	-768,054	52,867	0.0784	42,873	95,740	27	602,791	443,924	158,867	28	602,791	437,569	165,221
14	2035	3.0%	1,762,240	1,445,037	317,203	21.4%	546,905	\$0.04	21,876	339,079	100.00%	339,079	95,740	881,493	-638,154	-191,446	-446,708	324,088	-770,796	54,453	0.0800	44,387	98,840	29	602,791	430,961	171,830	30	602,791	424,087	178,704
15	2036	3.0%	1,815,108	1,488,388	326,719	23.2%	555,108	\$0.04	22,204	348,924	100.00%	348,924	98,840	855,048	-604,964	-181,489	-423,475	350,534	-774,009	56,087	0.0816	45,954	102,040	31	602,791	416,939	185,852	32	602,791	409,505	193,286
16	2037	3.0%	1,869,561	1,533,040	336,521	25.0%	563,435	\$0.04	22,537	359,058	100.00%	359,058	102,040	826,444	-569,426	-170,828	-398,598	379,137	-777,736	57,769	0.0832	47,576	105,345	33	602,791	401,774	201,017	34	602,791	393,733	209,058
17	2038	3.0%	1,925,648	1,579,031	346,617	26.9%	571,887	\$0.04	22,875	369,492	100.00%	369,492	105,345	795,507	-531,360	-159,408	-371,952	410,075	-782,027	59,503	0.0849	49,255	108,758	35	602,791	385,371	217,420	36	602,791	376,674	226,117
18	2039	3.0%	1,983,417	1,626,402	357,015	28.8%	580,465	\$0.04	23,219	380,234	100.00%	380,234	108,758	762,045	-490,569	-147,171	-343,398	435,537	-786,935	61,288	0.0866	50,994	112,281	37	602,791	367,629	235,162	38	602,791	358,223	244,568
19	2040	3.0%	2,042,920	1,675,194	367,726	30.7%	589,172	\$0.04	23,567	391,292	100.00%	391,292	112,281	725,852	-446,841	-134,052	-312,789	479,730	-792,518	63,126	0.0883	52,794	115,920	39	602,791	348,440	254,351	40	602,791	338,266	264,525
20	2041	3.0%	2,104,207	1,725,450	378,757	32.7%	598,009	\$0.04	23,920	402,678	100.00%	402,678	115,920	666,706	-399,948	-119,985	-279,964	518,876	-798,840	44,336	0.0900	54,658	119,678	41	602,791	327,685	275,106	42	602,791	316,681	286,110
21	2042	3.0%	2,167,333	1,777,213	390,120	34.7%	606,980	\$0.04	24,279	414,399	100.00%	414,399	119,678	644,366	-349,644	-104,893	-244,751	561,216	-805,967	45,980	0.0918	56,587	123,558	43	602,791	305,236	297,555	44	602,791	293,334	309,457
22	2043	3.0%	2,232,353	1,830,530	401,824	36.7%	616,084	\$0.04	24,643	426,467	100.00%	426,467	123,558	598,570	-295,661	-88,698	-206,963	607,011	-813,974	46,980	0.0937	58,584	127,564	45	602,791	280,956	321,835	46	602,791	268,082	334,708
23	2044	3.0%	2,299,324	1,885,446	413,878	38.8%	625,326	\$0.04	25,013	438,891	100.00%	438,891	127,564	549,038	-237,711	-71,313	-166,398	656,543	-822,941	47,104	0.0956	60,653	131,702</td								

## Parcel 17 - High

7,200,000 Lease Year 1 Service Area Gross Sales  
 1.50% Inflation of Average Item Price  
 1.50% Annual Increase in Volume of Items Sold  
 40 Lease Year Physical Capacity Attained  
 18.00% Margin on Sales Area Gross Sales

3,125,501 Lease Year 1 Gallons of Fuel Sold  
 1.50% Annual Increase in Fuel Volume  
 \$0.04 Net Revenue per Gallon Sold  
 40 Lease Year Physical Capacity

58.33% Year 1 Ramp Up  
 100.00% Year 2 Ramp Up  
 100.00% Year 3 Ramp Up

14,314,724 Construction Costs  
 80.00% % of Construction Costs Borrowed  
 30 Term for Borrowed Construction Costs  
 6.00% Interest Rate

30.00% Developer Income Tax Rate  
 4.50% Discount Rate for Cash Flows  
 3,830,805 NPV @ Discount Rate  
 8.79% IRR

3.00% NHBT Rent as a Percent of Gross Sales  
 3.03 2022 Fuel Price per Gallon  
 2.00% NHBT Rent as Percent of Fuel Sales  
 2.00% Inflation of Fuel Price per Gallon

Lease Year	SALES AREA			FUEL STATIONS			TOTAL REVENUE			EXPENSES AND CASH FLOWS							Estimated Payments to NHBT			DEBT SERVICE												
	State	Fiscal Year	Sales Increase Factor	Increased Gross Sales	Operating Expense	Revenue Before Ramp Up	Increase In Gallons Fuel Sold	Gallons of Fuel Sold	Net Revenue Per Gallon	Revenue Before Ramp Up	Total Rev Before Ramp Up	Ramp Up/Down Factor	Operating Revenues Available	Estimated Payments to NHBT	Construction Milestone Payment	Interest Expense	Earnings Before Taxes	Taxes	Earnings	Principal Payments	Developer Cash Flow	Sales Area Rent	Fuel Rent per Gallon	Fuel Area Rent	Estimated Payments to NHBT to NHBT	Pmt #	Debt Service	Interest Payment	Principal Payment	Pmt #	Debt Service	Interest Payment
0	2021			7,200,000	5,904,000	1,296,000	0.0%	3,125,501	\$0.04	125,020	1,421,020	58.33%	828,881	405,405	685,000	-261,524	-78,457	-183,067	142,574	-325,640	216,000	0.0606	189,405	405,405	1	413,787	343,553	70,233	2	413,787	341,446	72,340
1	2022	0.0%		7,200,000	5,904,000	1,296,000	0.0%	3,125,501	\$0.04	125,020	1,421,075	100.00%	1,461,775	418,571	676,317	366,887	110,066	256,821	151,256	105,565	222,480	0.0618	196,091	418,571	3	413,787	339,276	74,510	4	413,787	337,041	76,746
2	2023	3.0%		7,416,000	6,081,120	1,334,880	1.5%	3,172,384	\$0.04	126,895	1,461,775	100.00%	1,461,775	418,571	676,317	366,887	110,066	256,821	151,256	105,565	229,154	0.0630	203,013	432,168	5	413,787	334,738	79,048	6	413,787	332,367	81,420
3	2024	3.0%		7,638,480	6,263,554	1,374,926	3.0%	3,219,969	\$0.04	128,799	1,503,725	100.00%	1,503,725	432,168	667,105	404,452	121,336	283,116	160,468	122,648	236,029	0.0643	210,180	446,209	7	413,787	329,924	83,862	8	413,787	327,409	86,378
4	2025	3.0%		7,867,634	6,451,460	1,416,174	4.6%	3,268,269	\$0.04	130,731	1,546,905	100.00%	1,546,905	446,209	657,333	443,363	133,009	310,354	170,240	140,114	243,110	0.0656	217,599	460,709	9	413,787	324,817	88,969	10	413,787	322,148	91,639
5	2026	3.0%		8,103,663	6,645,004	1,458,659	6.1%	3,317,293	\$0.04	132,692	1,591,351	100.00%	1,591,351	460,709	646,965	483,677	145,103	338,574	180,608	157,966	250,403	0.0669	225,280	475,684	11	413,787	319,399	94,388	12	413,787	316,567	97,219
6	2027	3.0%		8,346,773	6,844,354	1,502,419	7.7%	3,367,052	\$0.04	134,682	1,637,101	100.00%	1,637,101	475,684	635,966	529,451	157,635	367,816	191,607	176,209	257,915	0.0682	233,233	491,148	13	413,787	313,651	100,136	14	413,787	310,647	103,140
7	2028	3.0%		8,597,177	7,049,685	1,547,492	9.3%	3,417,558	\$0.04	136,702	1,684,194	100.00%	1,684,194	491,148	624,297	568,749	170,625	398,124	203,276	194,848	265,653	0.0696	241,466	507,119	15	413,787	307,553	106,234	16	413,787	304,365	109,421
8	2029	3.0%		8,805,092	7,261,175	1,593,917	11.0%	3,468,822	\$0.04	138,753	1,732,669	100.00%	1,732,669	507,119	611,918	613,633	184,090	429,543	215,655	213,888	273,622	0.0710	249,990	523,612	17	413,787	301,083	112,704	18	413,787	297,702	116,085
9	2030	3.0%		9,120,745	7,479,011	1,641,734	12.6%	3,520,854	\$0.04	140,834	1,782,568	100.00%	1,782,568	523,612	598,785	660,172	198,051	462,120	228,789	233,331	281,831	0.0724	258,814	540,645	19	413,787	294,219	119,567	20	413,787	290,632	123,154
10	2031	3.0%		9,394,367	7,703,381	1,690,986	14.3%	3,573,667	\$0.04	142,947	1,833,933	100.00%	1,833,933	540,645	584,851	708,436	212,531	495,905	242,722	253,183	290,286	0.0739	267,950	558,236	21	413,787	286,938	126,849	22	413,787	283,132	130,655
11	2032	3.0%		9,676,198	7,934,482	1,741,716	16.1%	3,627,272	\$0.04	145,091	1,886,806	100.00%	1,886,806	558,236	570,070	758,501	227,550	530,950	257,504	273,447	238,995	0.0753	277,409	576,404	23	413,787	279,212	134,574	24	413,787	275,175	138,611
12	2033	3.0%		9,966,484	8,172,517	1,793,967	17.8%	3,681,681	\$0.04	147,267	1,941,234	100.00%	1,941,234	576,404	554,388	810,443	243,133	567,310	273,186	294,124	307,964	0.0769	287,202	595,166	25	413,787	271,017	142,770	26	413,787	266,734	147,053
13	2034	3.0%		10,265,478	8,417,692	1,847,786	19.6%	3,736,906	\$0.04	149,476	1,997,262	100.00%	1,997,262	595,166	537,751	864,346	259,304	605,042	288,823	315,219	317,203	0.0784	297,340	614,543	27	413,787	262,322	151,464	28	413,787	257,778	156,008
14	2035	3.0%		10,573,443	8,670,223	1,903,220	21.4%	3,792,960	\$0.04	151,718	2,054,938	100.00%	2,054,938	614,543	520,100	920,295	276,088	644,206	307,473	336,733	362,493	0.0797	304,938	634,555	29	413,787	253,098	160,689	30	413,787	248,277	165,509
15	2036	3.0%		10,890,646	8,930,330	1,960,316	23.2%	3,849,854	\$0.04	153,994	2,114,310	100.00%	2,114,310	634,555	501,375	978,380	293,514	684,866	326,198	358,668	326,719	0.0800	307,836	634,555	31	413,787	243,912	170,475	32	413,787	238,198	175,589
16	2037	3.0%		11,217,368	9,198,240	2,019,126	25.0%	3,907,602	\$0.04	156,304	2,175,430	100.00%	2,175,430	655,223	481,510	1,038,697	311,609	727,088	346,063	381,024	336,521	0.0816	318,703	655,223	33	413,787	232,930	180,857	34	413,787	227,504	186,282
17	2038	3.0%		11,553,886	9,474,187	2,079,700	26.9%	3,966,216	\$0.04	158,649	2,238,348	100.00%	2,238,348	676,569	460,435	1,101,344	330,403	770,941	367,139	403,802	346,617	0.0832	329,953	676,569	35	413,787	221,916	191,871	36	413,787	216,160	197,627
18	2039	3.0%		11,900,503	9,758,412	2,142,091	28.8%	4,025,709	\$0.04	161,028	2,303,119	100.00%	2,303,119	698,615	438,076	1,166,428	349,928	816,500	389,498	427,002	367,726	0.0849	341,600	698,615	37	413,787	210,231	203,556	38	413,787	204,124	209,662
19	2040	3.0%		12,257,518	10,051,165	2,206,353	30.7%	4,086,095	\$0.04	163,444	2,369,797	100.00%	2,369,797	721,384	414,355	1,234,058	370,217	863,840	413,218	450,622	378,757	0.0863	353,659	721,384	39	413,787	193,835	215,952	40	413,787	191,356	222,431
20	2041	3.0%		12,625,244	10,352,700	2,272,544	32.7%	4,147,386	\$0.04	165,895	2,438,439	100.00%	2,438,439	744,900	439,190	1,304,349	391,305	913,044	438,383	474,661	390,120	0.0900	379,068	769,188	41	413,787	184,683	229,104	42	413,787	177,810	235,977
21	2042	3.0%		13,004,001	10,663,281	2,340,720	34.7%	4,209,597	\$0.04	168,384	2,509,104	100.00%	2,509,104	769,188	432,493	1,377,424	413,227	964,196	465,080	499,116	401,824	0.0918	392,449	794,272	43	413,787	170,731	243,056	44	413,787	163,439	250,348
22	2043	3.0%		13,394,121	10,983,179	2,410,942	36.7%	4,272,741	\$0.04	170,910	2,581,851	100.00%	2,581,851	794,272	334,170	1,453,410	413,023	1,017,387														

Parcel 17 - Low

4,800,000	Lease Year 1 Service Area Gross Sales
1.50%	Inflation of Average Item Price
1.50%	Annual Increase in Volume of Items Sold
40	Lease Year Physical Capacity Attained
18.00%	Margin on Sales Area Gross Sales

2,085,593	Lease Year 1 Gallons of Fuel Sold
1.50%	Annual Increase in Fuel Volume
\$0.04	Net Revenue per Gallon Sold
40	Lease Year Physical Capacity

58.33% Year 1 Ramp Up

100.00% Year 2 Ramp Up

100.00% Year 3 Ramp Up

14,314,724	Construction Costs
80.00%	% of Construction Costs Borrowed
30	Term for Borrowed Construction Costs
8.00%	Interest Rate

30.00%	Developer Income Tax Rate
4.50%	Discount Rate for Cash Flows
(4,079,374)	NPV @ Discount Rate
-0.36%	IRR

3.00%	NHBT Rent as a Percent of Gross Sales
3.03	2022 Fuel Price per Gallon
2.00%	NHBT Rent as Percent of Fuel Sales
2.00%	Inflation of Fuel Price per Gallon

Lease Year	State Fiscal Year	SALES AREA			FUEL STATIONS			TOTAL REVENUE			EXPENSES AND CASH FLOWS							Estimated Payments to NHBT			DEBT SERVICE											
		Sales Increase Factor	Increased Gross Sales	Operating Expense	Revenue Before Ramp Up	Increase In Gallons Fuel Sold	Gallons of Fuel Sold	Net Revenue Per Gallon	Revenue Before Ramp Up	Total Rev Before Ramp Up	Ramp Up/Down Factor	Operating Revenues Available	Estimated Payments to NHBT	Construction Milestone Payment	Interest Expense	Earnings Before Taxes	Taxes	Earnings	Principal Payments	Developer Cash Flow	Sales Area Rent	Fuel Rent per Gallon	Fuel Area Rent	Estimated Payments to NHBT to NHBT	Pmt #	Debt Service	Interest Payment	Principal Payment	Pmt #	Debt Service	Interest Payment	Principal Payment
0	2021												2,862,945																			
1	2022	0.0%	4,800,000	3,936,000	864,000	0.0%	2,085,593	\$0.04	83,424	947,424	58.33%	552,632	270,387		914,218	-631,972	-189,592	-442,381	98,162	-540,543	144,000	0.0606	126,387	270,387	1	506,190	458,071	48,119	2	506,190	456,146	50,043
2	2023	3.0%	4,944,000	4,054,080	889,920	1.5%	2,116,877	\$0.04	84,675	974,595	100.00%	974,595	279,168	906,208	-210,781	-63,234	-147,547	106,172	-253,719	148,320	0.0618	130,848	279,168	3	506,190	454,145	52,045	4	506,190	452,063	54,127	
3	2024	3.0%	5,092,320	4,175,702	916,618	3.0%	2,148,630	\$0.04	85,945	1,002,563	100.00%	1,002,563	288,237	897,544	-183,218	-54,965	-128,253	114,836	-243,088	152,770	0.0630	135,467	288,237	5	506,190	449,898	56,292	6	506,190	447,646	58,544	
4	2025	3.0%	5,245,090	4,300,973	944,116	4.6%	2,180,859	\$0.04	87,234	1,031,350	100.00%	1,031,350	297,602	888,173	-154,425	-46,327	-108,097	124,206	-232,304	157,353	0.0643	140,249	297,602	7	506,190	445,304	60,885	8	506,190	442,869	63,321	
5	2026	3.0%	5,402,442	4,430,003	972,440	6.1%	2,213,572	\$0.04	88,543	1,060,982	100.00%	1,060,982	307,273	878,038	-124,329	-37,299	-87,030	134,341	-221,372	162,073	0.0656	145,200	307,273	9	506,190	440,336	65,854	10	506,190	437,702	68,488	
6	2027	3.0%	5,564,516	4,562,903	1,001,613	7.7%	2,246,776	\$0.04	89,871	1,091,484	100.00%	1,091,484	317,261	867,076	-92,853	-27,856	-64,997	145,304	-210,301	166,935	0.0669	150,326	317,261	11	506,190	434,962	71,227	12	506,190	432,113	74,076	
7	2028	3.0%	5,731,451	4,699,790	1,031,661	9.3%	2,280,477	\$0.04	91,219	1,122,880	100.00%	1,122,880	327,576	855,219	-59,915	-17,974	-41,940	157,160	-199,101	171,944	0.0682	155,632	327,576	13	506,190	429,150	77,039	14	506,190	426,069	80,121	
8	2029	3.0%	5,903,395	4,840,784	1,062,611	11.0%	2,314,684	\$0.04	92,587	1,155,198	100.00%	1,155,198	338,228	842,395	-25,424	-7,627	-17,797	169,985	-187,782	177,102	0.0696	161,126	338,228	15	506,190	422,864	83,326	16	506,190	419,531	86,659	
9	2030	3.0%	6,080,496	4,986,007	1,094,489	12.6%	2,349,405	\$0.04	93,976	1,188,466	100.00%	1,188,466	349,229	828,524	-10,713	-3,214	-7,499	183,855	-176,356	182,415	0.0710	166,814	349,229	17	506,190	416,065	90,125	18	506,190	412,460	93,730	
10	2031	3.0%	6,262,911	5,135,587	1,127,324	14.3%	2,384,646	\$0.04	95,386	1,222,710	100.00%	1,222,710	360,590	813,521	48,599	14,580	34,019	198,858	-164,839	187,887	0.0724	172,702	360,590	19	506,190	408,710	97,479	20	506,190	404,811	101,379	
11	2032	3.0%	6,450,798	5,289,655	1,161,144	16.1%	2,420,415	\$0.04	96,817	1,257,960	100.00%	1,257,960	372,323	797,295	88,343	26,503	61,840	215,085	-153,245	193,524	0.0739	178,799	372,323	21	506,190	400,756	105,434	22	506,190	396,539	109,651	
12	2033	3.0%	6,644,323	5,448,345	1,195,978	17.8%	2,456,722	\$0.04	98,269	1,294,247	100.00%	1,294,247	384,440	779,744	130,063	39,019	91,044	232,636	-141,592	199,330	0.0753	185,110	384,440	23	506,190	392,153	114,037	24	506,190	387,591	118,599	
13	2034	3.0%	6,843,652	5,611,795	1,231,857	19.6%	2,493,572	\$0.04	99,743	1,331,600	100.00%	1,331,600	396,954	760,761	173,886	52,166	121,720	251,619	-129,899	205,310	0.0769	191,645	396,954	25	506,190	382,847	123,343	26	506,190	377,913	128,276	
14	2035	3.0%	7,048,962	5,780,149	1,268,813	21.4%	2,530,976	\$0.04	101,239	1,370,052	100.00%	1,370,052	409,879	740,228	219,945	65,984	153,962	272,151	-118,189	211,469	0.0784	198,410	409,879	27	506,190	372,782	133,407	28	506,190	367,446	138,744	
15	2036	3.0%	7,260,431	5,953,553	1,306,878	23.2%	2,568,941	\$0.04	102,758	1,409,635	100.00%	1,409,635	423,226	718,021	268,388	80,516	187,871	294,359	-106,487	217,813	0.0800	205,414	423,226	29	506,190	361,896	144,293	30	506,190	356,125	150,065	
16	2037	3.0%	7,478,244	6,132,160	1,346,084	25.0%	2,607,475	\$0.04	104,299	1,450,383	100.00%	1,450,383	437,012	694,001	319,370	95,811	223,559	318,378	-94,820	224,347	0.0816	212,665	437,012	31	506,190	350,122	156,068	32	506,190	343,879	162,310	
17	2038	3.0%	7,702,591	6,316,125	1,386,466	26.9%	2,646,587	\$0.04	105,863	1,492,330	100.00%	1,492,330	451,249	668,022	373,059	111,918	261,141	344,358	-83,217	231,078	0.0832	220,172	451,249	33	506,190	337,387	168,803	34	506,190	330,635	175,555	
18	2039	3.0%	7,933,669	6,505,608	1,428,060	28.8%	2,686,286	\$0.04	107,451	1,535,512	100.00%	1,535,512	465,954	639,922	429,636	128,891	300,745	372,457	-71,712	238,010	0.0849	227,944	465,954	35	506,190	323,613	182,577	36	506,190	316,309	189,880	
19	2040	3.0%	8,171,173	6,700,777	1,470,902	30.7%	2,726,580	\$0.04	109,063	1,579,965	100.00%	1,579,965	481,141	609,530	489,295	146,789	342,507	402,850	-60,343	245,150	0.0866	235,990	481,141	37	506,190	308,714	197,475	38	506,190	300,815	205,375	
20	2041	3.0%	8,416,829	6,901,800	1,515,029	32.7%	2,767,479	\$0.04	110,699	1,625,728	100.00%	1,625,728	496,826	576,657	552,246	165,674	386,572	435,723	-49,150	252,505	0.0883	244,321	496,826	40	506,190	282,600	213,589	41	506,190	284,057	222,133	
21	2042	3.0%	8,669,334	7,108,854	1,560,480	34.7%	2,808,991	\$0.04	112,360	1,672,840	100.00%	1,672,840	513,025	541,102	618,713	185,614	433,099	471,278	-38,179	260,080	0.0900	252,945	513,025	41	506,190	275,171	231,018	42	506,190	265,931	240,259	
22	2043	3.0%	8,929,414	7,322,119	1,607,295	36.7%	2,851,126	\$0.04	114,045	1,721,340	100.00%	1,721,340	529,757	502,646	688,937	206,681	482,256	509,734	-27,478	267,882	0.0918	261,874	529,757	43	506,190	256,320	249,8					

# Appendix F

## Truck Parking Needs Along Spaulding Turnpike

## Appendix F: Truck Parking Needs along Spaulding Turnpike



The original conceptual layouts developed by this study included a 10-acre layout with ten spaces for truck parking. New Hampshire DOT asked HNTB to evaluate if those ten parking spaces would be sufficient for the volume of trucks along this section of the Spaulding Turnpike.

An estimated number of spots was estimated using traffic data from New Hampshire DOT and Federal Highway's Study of Adequacy of Commercial Truck Parking Facilities (2000).

*Table Appendix F-1: Estimated peak hour truck parking demand along Spaulding Turnpike*

Rest Area Truck Parking Demand per 1,000 trucks in NH (2000) <sup>1</sup>	72
Rest Area Truck Parking Demand per 1,000 trucks in NH (2016) <sup>2</sup>	101.9875
Approx. AADT at Exit 6 (2016)	40000
Trucks at Exit 6 (2016)	3468
<b>Peak Hour Truck Parking Demand at Exit 6</b>	<b>34</b>

Peak hour truck parking demand at Exit 6 on the Spaulding Turnpike was estimated to be approximately 34 spaces. The conceptual layout was expanded to accommodate this number of parking spaces. If NHDOT would like to provide additional truck parking for peak hour demand, the selected parcel needs to be approximately 13.5 acres. The suggested minimum number of truck parking spaces is 10.

<sup>1</sup> See Federal Highway's Study of Adequacy of Commercial Truck Parking Facilities (2000)

<sup>2</sup> Demand grown to 2016 using Federal Highway's suggested growth rate of the State of New Hampshire from Adequacy of Commercial Truck Parking Facilities (2000)



Truck parking facilities in the State along the I-93 and NH 3A corridors exhibit similar development to those anticipated along the NH 16 corridor; usage and volume of traffic is also similar to the NH 16 corridor. The Mobil Truck Stop (left) located along NH 3A in Hooksett, New Hampshire, has sixty (60) spaces, of which approximately half are utilized (based upon google earth images). This

truck parking facility has nine (9) truck fueling stations and six (6) auto fueling stations in association with a 6,000-sf convenience store. AADT along NH 3A is approximately 10,500 vpd with approximately 8% trucks (per Traffic Bureau website data), relates to approximately 800 to 900 trucks per day on the corridor. This 8-acre facility is approximately 5 miles from a similar site at Exit 12 in Bow, NH.

The Irving Truck Stop in Bow, New Hampshire (right) along New Hampshire Route 3A at the Exit 12 interchange of I-93 has twenty-five (25) truck parking spaces, with five (5) truck fueling stations.

Approximately 33% of these truck parking spaces are utilized (based on google earth images). The Bow facility has an approximate site size of 4.5 acres and a NH 3A AADT of 15,000 vpd with 7% trucks resulting in approximately 1,000 trucks per day along its frontage. Additionally, I-93 has an AADT of 75,000 vpd with approximately 7% trucks. This results in an additional 5,000 trucks along an adjacent corridor. The Irving truck parking facility has direct access to a 5500-sf convenience store.



# Appendix G

Request for Qualifications (RFQ) and  
Proposal (RFP)

**Spaulding Turnpike Service Area Development Project**  
**Request for Qualifications (RFQ) and Proposal (RFP) Summary**

**Overview**

The NHDOT is seeking a partnership through the execution of a ground lease and concession agreement with a private entity (hereinafter known as the Developer/Operator (D/O)) to undertake the development and long-term operation of a service area(s) located along the NH 16 (Spaulding Turnpike) corridor between Exit 6 in Dover and Exit 18 in Milton. Service areas may be located along the Spaulding Turnpike or via existing interchanges along the Spaulding Turnpike.

**Development Approach**

NHDOT is committed to assuring that the development results are in the highest level of architectural quality and customer satisfaction and believe that entering into a lease and concession agreement under which a qualified D/O designs, builds, finances, operates, and maintains the Service Areas is the optimal approach. The successful D/O will be the company or team that best defines a customer-centric approach, and a uniquely New Hampshire theme to the facilities design and operation, one that brings past successes to bear for the future benefit of the “Service Area patrons”, and one that captures the blend of history, culture, and geography that makes NH unique. “Service Area patrons” will include a diverse group of travelers, which include tourists, commuters and truckers. Each group will have specific needs; a successful facility will include accommodations for all groups at an appropriate level.

**Key Details**

- 35-year lease and concession agreement (structure of lease will be dependent upon the location and assets brought to partnership)
- D/O responsible for all financial obligations of developing and then maintaining and operating the facilities.
- Construction of one or more new, ground-level Welcome Center(s) building up to 20,000 sf in size.
- Identification of needed space for the Division of Business and Economic Affairs ((DBEA) formerly the Division of Resources and Economic Development (DRED)) for a visitor information desk/kiosk and brochure racks/storage.
- Construction of a new self-service automobile Fueling Station (up to 16 positions), canopy, underground tanks and associated equipment with gasoline and automobile diesel available
- Construction of car, truck and bus parking at the potential site(s).
  - A minimum of 10 truck parking spaces must be provided, with a bonus for up to ten additional spaces (20 total).
- Construction of electric vehicle charging stations.
- Site work including sidewalks, gates, fencing, landscaping, pet walk area, picnic area with seating, lighting, security and utilities.
- A noise barrier to shield adjacent neighborhoods
- All site maintenance costs will be borne by the D/O.

### Proposed Public Private Partnership (P3)

In pursuing this partnership, the NHDOT has the following goals which will guide both the criteria used to select the D/O under the solicitation and to measure the success of the venture itself. They are:

- Obtain new, high quality facilities in partnership with a D/O
- D/O would bring capital, commitment to construct, operate and maintain facility to partnership for the opportunity to generate profit
- DOT will provide site at Dover's Exit 6 Interchange (northeast quadrant) and potential to brand site as a "State of New Hampshire Welcome Center" for consideration.
- Potential opportunity to have other facilities/locations with direct access to the Turnpike dependent upon whether D/O has private land available and location is financially feasible, appropriately sized for buildout, and can safely access the Turnpike.
- Ensure that the facility design and operation will provide a positive customer experience for the commuter, recreational traveler, and trucking community patrons.
- Provide a fair return to the Turnpike Bureau.
- Provide for the transfer of the facilities in satisfactory condition at the end of the lease term.

It is desirable that the facilities' architecture convey themes central to those embodied in NH's culture and history and that they are maintained at the level typical of high-quality dining destinations. The Service Areas must also provide essential services such as rest room facilities; take-out and seated food services; a convenience store; wireless internet; and travelers and historic information. Most importantly, they should provide a must stop experience for vacation travelers and be a safe haven and comfortable rest stop for millions of motorists.

### RFQ Phase

The RFQ process will allow the Selection Committee to broadly evaluate potential D/O's against baseline criteria and determine if they should be advanced to the RFP process. Proposed baseline criteria to be considered include:

- D/O and Team qualifications and experience
- Indication of sufficient financial strength
- Project approach and high-level site development concept (conceptual layout and Service Area building sketches and elevations)
- Number of locations proposed
- Acknowledgement of proposed contract terms and desired State outcome

The Selection Committee will review each D/O qualifications package and shortlist up to four of the top firms to receive the RFP. Shortlisted firms will be selected based upon qualifications, experience, project approach and development concepts as defined in this RFQ. Financial strength and acknowledgement of proposed contract terms will be considered pass/fail.

### RFP Phase

D/O's found to be sufficiently qualified and having financial capability to undertake this project will be issued an RFP. The RFP will provide the opportunity for those D/O's to clearly identify how these service areas would be financed, designed, constructed, operated, maintained and turned over to the state at the end of the concession lease. A Selection Committee, comprised of Turnpikes, NHDOT, New Hampshire's Division of Public Works (NHPDW) and DBEA with potential for assistance from the Governor's Office and/or the P3 Commission and development community, which would review, interview, rate and recommend a D/O to the Long Range Planning Commission and Governor and Executive Council.

The RFP identifies additional criteria that the shortlisted D/O's will need to respond to in their detailed proposals. These criteria include:

- Overall Service Area concepts, including appearance, concepts, vendors, site layout, sustainability, environmental footprint, and ability to utilize New Hampshire materials
- Construction schedule and committed undertakings
- Quality, functionality, and appeal of proposed design concept and its reflection of New Hampshire's unique history, culture, and geography
- Innovation related to architectural, engineering or other aspects of the Service Areas
- Detailed allocation of capital cost to site and buildings
- Overall life cycle approach to the construction, operations, and maintenance of the Service Areas
- Staffing plan that demonstrates ability of D/O to meet level of operations and maintenance required
- Variety of services, and proven stability and experience of the concepts and tenants providing services at similar types of location
- Proposed customer service feedback approach and marketing strategy
- D/O proposed strategy to deal with growth and demand for new products and services
- Structure and amount of payment to State through Lease and Concession Agreement for Service Area and fuel sales (revenue payment as a percent of gross sales and revenue per gallon of fuel)
- Robustness of Asset Management Plan
- Experience in long-term facility management, including environmental and safety records

RFP responses will be limited to approximately 75 pages, including detailed site layout plans, interior and exterior building plans and elevations. Selection Committee would review each D/O proposal package, score and rank based on a potential format as follows:

- 65 points for site proposal, detailed concept, schedule, cost allocation, and demonstrated ability to meet identified criteria
- 35 points for revenue to provide to State and fuel revenue per gallon

Each D/O will be interviewed to review their proposal and provide the opportunity to clarify and respond to any questions. Following interviews, the D/O's will be given the opportunity identify any additional elements that they feel will enhance the overall proposal for both the D/O and State, and to propose their Best and Final Offer (BAFO). The Selection Committee, upon receipt of the BAFO from each D/O, will

refine their proposal scoring (if necessary) and make recommendation to Long Range Capital Planning and Governor and Executive Council.

Qualifications and Proposals shall be considered conforming and responsive provided the information is submitted within the allowed time periods and contains all requested information as specified. In making its evaluation and selection, the Selection Committee will rely on the information submitted by the D/O's in the qualifications and proposal packages. At any time during the solicitation, the Selection Committee may contact one or more prospective D/O's through the Turnpikes representative for clarifications or request additional information.

The Selection Committee will reserve the right to reject all Proposals and cancel, at its sole discretion, the Request for Proposals (RFP).

#### Proposed Schedule

Proposed RFP, selection, and execution of lease and concession agreement schedule is as follows:

- Issue RFQ, review and financial feasibility assessment by Turnpikes and supporting consultant
- Issue RFP to D/O's and Teams meeting financial requirements
- Prospective D/O's and Teams submit proposal package in response to RFP
- Selection Committee reviews and interviews held (3-4 weeks from receipt of proposal package)
- After proposals submitted, interviews held, Selection Committee reserves right to request BAFO prior to making recommendation
- Selection Committee recommendation to Long Range Capital Planning and Governor and Executive Council
- Execution of 35 –year lease and concession agreement

All materials submitted shall remain confidential until the conclusion of the negotiations and execution of the lease and concession agreement. Materials submitted will not be made available to other prospective D/Os, and they will be required to adhere to the terms of the Confidentiality Agreement identified in the solicitation.

While all documents submitted are considered public records, prospective D/Os may identify information in their proposals they deem to be confidential, proprietary, or trade secrets and provide justification why such materials, upon request, should not be disclosed by the NHDOT, Turnpikes, or the State.

#### Design Requirements

The selected D/O shall provide the State with the Design Deliverables associated with Service Area site and building design, including but not limited to plans and specifications. These shall be submitted for review and approval at the following milestones:

- 30% Design Phase
- 80% Design Phase
- 100% Design Phase
- As-built drawings – Post-construction Phase (following completion and acceptance of construction)

All plans and concepts shall be reviewed and approved by the State (NHDOT, DBEA) at each milestone submission. Completion of 30%, 80%, and final plans and specifications shall be to NHDOT and NHDPW standards. All designs shall incorporate a New Hampshire theme. Such theme shall include elements of New Hampshire branding and/or culture such as "Granite State" and be truly "New Hampshire".

Site, exterior, and interior designs will be determined by the D/O with no minimum or maximum requirements identified. Required service area elements are identified below:

#### Service Area Building Requirements

- Multiple food service options
- Convenience Store
- Food court seating
- Outdoor seating
- Visitor Center area room for brochure racks and storage
- 100 square feet or area to accommodate six vending machines operated by Blind Services
- Business center
- Mens, Womens, and Family restroom areas open 24 hours per day to service anticipated demand
- Wireless Internet
- Sell NH Based products

#### Product and Service Requirements

The D/O shall operate the Service Areas in a highly efficient and attractive manner and to conduct its operations so as to make its facilities on the Turnpike models of proper management, both for the service of the public and the winning of public esteem for the D/O, its service and products, and for the Turnpike as a whole. In this respect, the continuous maintenance of high quality sanitation, cleanliness, food products, food service, fuel products, fuel service, personnel training, customer services and general operations are of the essence of the Lease and Concession Agreement.

The D/O will be permitted to dispense: food, non-alcoholic beverages and such other products, including candy, snacks, canned beverages, tobacco products, maps, and travel aids as are customarily sold at service area facilities for the comfort of their patrons. Sale of beer will be permitted at the convenience store only. In addition, to the extent and for so long as the State may agree in its sole discretion in writing, the D/O may do the following: sell a selection of retail items, such as souvenirs, clothing, and regional products; operate carts outside in areas mutually agreed upon and sell from those carts any item the D/O is allowed to sell inside.

All food, drinks, beverages, confections, merchandise and other items sold or kept for sale shall be wholesome and pure. All goods and services offered for sale must be in good taste and be considered appropriate, proper and consistent with the State's obligations to the patron. Items such as magazines that display nudity and X-rated movies, as well as dangerous items such as knives, guns, fireworks, and other items that may cause damage or harm are not considered wholesome and pure and are prohibited from sale.

#### Construction Requirements

The D/O shall be solely responsible for construction and shall assume all risk with respect to these operations. All engineering reports or other results of such investigations or analyses shall be addressed

to and delivered to the State. The State may require the D/O to conduct, at the D/O's expense, further investigation or analyses that the State may determine are reasonably required to protect the State's interests. The State considers reasonable additional testing to be items such as borings, drainage analysis, subsurface investigation, etc. A geotechnical report of existing site conditions has been provided to the D/O's.

All construction shall be performed using first class materials and workmanship in strict accordance with the State-approved plans and specifications.

The D/O shall comply with all statutes, ordinances, rules and regulations of any government whether federal, state, county or municipal or any department, agency or State thereof applicable to the Service Areas or any construction therein or renovations thereof or to the D/O's activities therein and shall apply for and obtain in a timely manner, at its sole cost and expense, all necessary federal, state and municipal approvals and permits necessary for the commencement of construction, the occupation of buildings once renovated and the conduct of the D/O's activities as contemplated herein.

#### Key Construction Requirements

- All site work, including parking, sidewalks, gates, fencing landscaping, seating lighting, security, utilities, etc.
- Construction bond and insurance requirements (\$500k Workers Compensation, \$1M/\$2M General Liability, \$10M Umbrella Liability, \$2M Professional Liability)
- Completion Bond (value based upon initial cost of construction, approx. \$12-16M anticipated)
- Comply with all state and federal codes
- Secure all required licenses, approvals and permits

Construction schedule and sequencing will be determined by the D/O.

#### Operations and Maintenance Requirements

The D/O is responsible for all maintenance, repair, replacement and upgrade of all equipment and/or systems throughout the facilities. The D/O shall prepare and submit to the State for approval a detailed Facilities Management Plan prior to Service Area opening for review and approval.

The State shall participate in the condition assessments of all facilities, in the prioritization of requirements/deficiencies, and the establishment of performance standards and performance measures.

#### Key Operation and Maintenance Requirements

- Operation & maintenance of new Service Areas for 35-years under a Ground Lease Contract
- Develop Facility Management Plan
  - Detailed plan that includes custodial services, landscape management, winter maintenance, emergency maintenance, periodic capital renovation and improvements, building and site security, pest control, environmental compliance & pollution protection
- State responsible for offsite maintenance of ramps, intersections, interchanges and adjacent streets. D/O to be responsible for all onsite maintenance needs.

- Contribution to Facility Sustainment and Reinvestment Fund (up to \$1 Million dollars) created by payment of one (1%) percent of gross monthly sales to the State into a separate interest-bearing fund account, known as the Facility Sustainment and Reinvestment Reserve Account.
- Financial Guarantee Bond (\$5,000,000) for successive five (5) year terms beginning at start of operations
- Provide food and fuel-related services to all Service Area users with a well-trained, efficient and courteous staff.
- Provide facilities which are attractive, pleasant to use, and meet the highest standards of cleanliness.
- Serving products in a prompt and timely manner with a high level of customer service
- Provide food and fuel products at prices that do not exceed 10% of average prices for said products in adjacent County(s)
- Ensure the operating standards practiced on the Turnpike are of the highest caliber.

Ground Lease Contract Requirements

The State would propose to execute a 35-year Lease and Concession Agreement with the selected D/O. The Lease and Concession Agreement is defined as a document that shall incorporate the material terms of the RFP, the selected Proposal, and typical boilerplate provisions generally found in a commercial ground lease. Key elements of the Lease and Concession Agreement include:

- 35-year ground lease
- D/O to provide revenue to State as defined in proposal, basis is as follows
  - gross sales and fuel rent
  - "base rent" in 12 monthly payments
  - "base rent" determined by yearly gross sales, balance less base rent due at end of fiscal year
  - fuel rent due based on number of gallons sold
  - rate per gallon for fuel rent will be identified in the ground lease contract
  - 12 monthly payments or single annual distribution at end of FY
- D/O shall turn over all operations to State at end of lease in good working order.
- State shall have option to receive all property and equipment if D/O files for or is placed in Bankruptcy
- If an Event of Default occurs, the State may take ownership of all facilities and equipment in the Service Areas at no cost to the State and free from all encumbrances except for subleases. Events of default are:
  - Failure to perform the any of the services identified in the Lease and Concession Agreement satisfactorily or on schedule;
  - Failure to submit any report required;
  - Failure to perform any other covenant, term or condition of the Lease and Concession Agreement;
  - Failure to maintain 2/3 space occupancy of concession areas;
  - Failure to maintain Essential Services;
  - Failure to provide adequate replacement Project Staff;
  - Failure to provide an adequate construction Project Work Plan;
  - Failure to pay taxes;
  - Failure to furnish a surety bond